UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41409

QUIDELORTHO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**87-4496285**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9975 Summers Ridge Road, San Diego, California	**92121**
(Address of principal executive offices)	(zip code)

(858) 552-1100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	QDEL	The Nasdaq Stock Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2025, 67,625,872 shares of the registrant's common stock were outstanding.

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

QUIDELORTHO CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In millions, except par value)

	March 30, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 127.1	$ 98.3
Accounts receivable, net	286.0	282.4
Inventories	563.2	533.7
Prepaid expenses and other current assets	239.8	262.4
Assets held for sale	42.1	42.1
Total current assets	1,258.2	1,218.9
Property, plant and equipment, less accumulated depreciation and amortization of $784.7 and $726.2 at March 30, 2025 and December 29, 2024, respectively	1,399.4	1,380.2
Right-of-use assets	165.0	168.7
Goodwill	670.9	649.5
Intangible assets, less accumulated amortization of $767.1 and $718.1 at March 30, 2025 and December 29, 2024, respectively	2,697.9	2,735.6
Other assets	270.2	270.7
Total assets	$ 6,461.6	$ 6,423.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 230.9	$ 246.0
Accrued payroll and related expenses	135.3	116.9
Income tax payable	5.8	5.4
Current portion of borrowings	393.8	341.8
Other current liabilities	281.4	288.7
Total current liabilities	1,047.2	998.8
Operating lease liabilities	163.3	167.2
Long-term borrowings	2,105.9	2,141.3
Deferred tax liabilities	78.2	76.5
Other liabilities	69.8	55.3
Total liabilities	3,464.4	3,439.1
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 5.0 shares authorized; none issued or outstanding at March 30, 2025 and December 29, 2024	—	—
Common stock, $0.001 par value per share; 126.2 shares authorized; 67.5 and 67.3 shares issued and outstanding at March 30, 2025 and December 29, 2024, respectively	0.1	0.1
Additional paid-in capital	2,897.8	2,884.8
Accumulated other comprehensive loss	(23.8)	(36.2)
Retained earnings	123.1	135.8
Total stockholders' equity	2,997.2	2,984.5
Total liabilities and stockholders' equity	$ 6,461.6	$ 6,423.6

See accompanying notes.

QUIDELORTHO CORPORATION
CONSOLIDATED STATEMENTS OF LOSS
(Unaudited)
(In millions, except per share data)

	Three Months Ended	
	March 30, 2025	March 31, 2024
Total revenues	$ 692.8	$ 711.0
Cost of sales, excluding amortization of intangibles	349.5	378.9
Selling, marketing and administrative	187.0	204.7
Research and development	53.2	59.2
Amortization of intangible assets	48.0	51.7
Integration related costs	16.1	22.6
Goodwill impairment charge	—	1,743.9
Other operating expenses	6.4	8.0
Operating income (loss)	32.6	(1,758.0)
Interest expense, net	40.0	39.0
Other expense, net	1.4	1.9
Loss before income taxes	(8.8)	(1,798.9)
Provision for (benefit from) income taxes	3.9	(92.9)
Net loss	$ (12.7)	$ (1,706.0)
Basic loss per share	$ (0.19)	$ (25.50)
Diluted loss per share	$ (0.19)	$ (25.50)
Weighted-average shares outstanding - basic	67.5	66.9
Weighted-average shares outstanding - diluted	67.5	66.9

See accompanying notes.

QUIDELORTHO CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited)

(In millions)

	Three Months Ended	
	March 30, 2025	March 31, 2024
Net loss	$ (12.7)	$ (1,706.0)
Other comprehensive income (loss)		
Changes in cumulative translation adjustment, net of tax	32.3	(20.8)
Changes in unrealized (losses) gains from cash flow hedges, net of tax:		
Net unrealized (losses) gains on derivative instruments	(16.2)	30.5
Reclassification of net realized gains on derivative instruments included in net income	(3.7)	(5.9)
Total change in unrealized (losses) gains from cash flow hedges, net of tax	(19.9)	24.6
Comprehensive loss	$ (0.3)	$ (1,702.2)

See accompanying notes.

QUIDELORTHO CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited)

(In millions)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings	Total stockholders' equity
	Shares	Par				
Balance at December 29, 2024	67.3	$ 0.1	$ 2,884.8	$ (36.2)	$ 135.8	$ 2,984.5
Issuance of common stock under equity compensation plans	0.2	—	3.0	—	—	3.0
Stock-based compensation expense	—	—	11.4	—	—	11.4
Tax withholdings related to vesting of stock-based awards	—	—	(1.4)	—	—	(1.4)
Other comprehensive income, net of tax	—	—	—	12.4	—	12.4
Net loss	—	—	—	—	(12.7)	(12.7)
Balance at March 30, 2025	67.5	$ 0.1	$ 2,897.8	$ (23.8)	$ 123.1	$ 2,997.2

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings	Total stockholders' equity
	Shares	Par				
Balance at December 31, 2023	66.7	$ 0.1	$ 2,848.0	$ (30.0)	$ 2,187.8	$ 5,005.9
Issuance of common stock under equity compensation plans	0.2	—	0.8	—	—	0.8
Stock-based compensation expense	—	—	9.0	—	—	9.0
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(5.8)	—	—	(5.8)
Other comprehensive income, net of tax	—	—	—	3.8	—	3.8
Net loss	—	—	—	—	(1,706.0)	(1,706.0)
Balance at March 31, 2024	66.8	$ 0.1	$ 2,852.0	$ (26.2)	$ 481.8	$ 3,307.7

See accompanying notes.

QUIDELORTHO CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three Months Ended	
	March 30, 2025	**March 31, 2024**
OPERATING ACTIVITIES		
Net loss	$ (12.7)	$ (1,706.0)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	107.1	114.9
Goodwill impairment charge	—	1,743.9
Stock-based compensation expense	11.6	9.0
Change in deferred tax assets and liabilities	(0.1)	(73.9)
Other non-cash, net	5.1	(2.3)
Changes in assets and liabilities:		
Accounts receivable	2.2	26.4
Inventories	(53.1)	(37.7)
Prepaid expenses and other current and non-current assets	3.1	(0.8)
Accounts payable	(1.3)	(10.7)
Accrued payroll and related expenses	17.0	25.7
Income taxes payable	3.6	(27.7)
Other current and non-current liabilities	(16.9)	(61.5)
Net cash provided by (used for) operating activities	65.6	(0.7)
INVESTING ACTIVITIES		
Acquisitions of property, plant, equipment, investments and intangibles	(56.2)	(66.1)
Purchases of marketable securities	—	(7.2)
Proceeds from sale of marketable securities	—	63.1
Other payments	—	(10.0)
Net cash used for investing activities	(56.2)	(20.2)
FINANCING ACTIVITIES		
Proceeds from issuance of common stock	3.0	0.5
Short-term borrowings, net	—	(1.3)
Revolving credit facility, net	52.0	40.0
Payments on long-term borrowings	(36.0)	(51.9)
Payments of tax withholdings related to vesting of stock-based awards	(1.4)	(5.8)
Net cash provided by (used for) financing activities	17.6	(18.5)
Effect of exchange rates on cash	1.7	(1.1)
Net increase (decrease) in cash, cash equivalents and restricted cash	28.7	(40.5)
Cash, cash equivalents and restricted cash at beginning of period	98.5	119.5
Cash, cash equivalents and restricted cash at end of period	$ 127.2	$ 79.0
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Purchase of property, equipment and intangibles by incurring current liabilities	$ 10.1	$ 7.6
Transfer of instrument inventories to fixed assets	$ 29.9	$ 37.8
Reduction of accrued payroll and related expenses upon issuance of restricted share units	$ —	$ 0.3

See accompanying notes.

QuidelOrtho Corporation

Notes to Consolidated Financial Statements

(Unaudited)

Note 1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of QuidelOrtho Corporation and its subsidiaries (the "Company" or "QuidelOrtho") have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation (consisting of normal recurring accruals) have been included. Refer to the Summary of Abbreviated Terms at the end of this Quarterly Report for definitions of terms used throughout this Quarterly Report.

The information at March 30, 2025, and for the three months ended March 30, 2025 and March 31, 2024, is unaudited. For further information, refer to the Company's Consolidated Financial Statements and notes thereto for fiscal year ended December 29, 2024 included in QuidelOrtho's Annual Report. Operating results for any quarter are historically seasonal in nature and are not necessarily indicative of the results expected for the full year.

The Company follows the concept of a fiscal year that ends on the Sunday nearest to the end of the month of December, and fiscal quarters that end on the Sunday nearest to the end of the months of March, June and September. For 2025 and 2024, the Company's fiscal year will end or has ended on December 28, 2025 ("fiscal year ended 2025") and December 29, 2024 ("fiscal year ended 2024"), respectively. For fiscal years ended 2025 and 2024, the Company's first quarter ended on March 30, 2025 and March 31, 2024, respectively. The three months ended March 30, 2025 and March 31, 2024 each included 13 weeks.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

There have been no accounting pronouncements issued or adopted during the three months ended March 30, 2025 that are expected to have a material impact on the Company's Consolidated Financial Statements.

Note 2. Computation of Earnings Per Share

The following table presents the calculation of the weighted-average shares used in computing basic and diluted EPS in the respective periods:

	Three Months Ended	
(In millions)	**March 30, 2025**	**March 31, 2024**
Basic weighted-average shares of common stock outstanding	67.5	66.9
Dilutive potential shares issuable from stock options and RSUs [(1)]	—	—
Diluted weighted-average shares of common stock outstanding	67.5	66.9

(1) In the three months ended March 30, 2025 and March 31, 2024, all potential shares of common stock issuable for stock options and RSUs were excluded from the dilutive calculations above because the effect of including them would have been anti-dilutive. The dilutive effect of potential shares of common stock issuable for stock options and RSUs on the weighted-average number of shares of common stock outstanding would have been as follows:

	Three Months Ended	
(In millions)	**March 30, 2025**	**March 31, 2024**
Basic weighted-average shares of common stock outstanding	67.5	66.9
Dilutive potential shares issuable from stock options and RSUs	0.4	0.4
Diluted weighted-average shares of common stock outstanding	67.9	67.3

Stock options and RSUs where the combined exercise price and unrecognized stock-based compensation was greater than the average market price for the Company's common stock were not included in the computations of diluted weighted-average

shares because the effect would have been anti-dilutive under the treasury stock method. These stock options and RSUs represented 1.5 million and 1.9 million shares of common stock for the three months ended March 30, 2025 and March 31, 2024, respectively.

Note 3. Revenue

Contract Balances

Timing of revenue recognition may differ from timing of invoicing to customers. The Company records an asset when revenue is recognized prior to invoicing a customer (a "contract asset"). Contract assets are included within Prepaid expenses and other current assets in the Company's Consolidated Balance Sheets and are transferred to accounts receivable when the right to payment becomes unconditional.

The contract asset balance consisted of contractual arrangements with certain customers under which the Company invoices the customers based on reportable results generated by its reagents; however, control of the goods transfers to the customers upon shipment or delivery of the products, as determined under the terms of the contract. Using the expected value method, the Company estimates the number of reagents that will generate a reportable result. The Company records the revenue upon shipment and an associated contract asset, and relieves the contract asset upon completion of the invoicing. The balance of the contract asset related to these arrangements was $32.9 million and $32.5 million as of March 30, 2025 and December 29, 2024, respectively.

The Company reviews contract assets for expected credit losses resulting from the collectability of customer accounts. Expected losses are established based on historical losses, customer mix and credit policies, current economic conditions in customers' country or industry, and expectations associated with reasonable and supportable forecasts. No credit losses related to contract assets were recognized during the three months ended March 30, 2025 and March 31, 2024.

The Company recognizes a contract liability when a customer pays an invoice prior to the Company transferring control of the goods or services ("contract liabilities"). The Company's contract liabilities consist of deferred revenue primarily related to customer service contracts. The Company classifies deferred revenue as current or non-current based on the timing of the transfer of control or performance of the service. The balance of the Company's current deferred revenue was $34.4 million and $33.5 million as of March 30, 2025 and December 29, 2024, respectively, and was included in Other current liabilities in the Consolidated Balance Sheets. The Company has one arrangement with a customer where the revenue is expected to be recognized beyond one year. The balance of the deferred revenue included in long-term liabilities was $17.2 million and $17.3 million as of March 30, 2025 and December 29, 2024, respectively, and was included in Other liabilities in the Consolidated Balance Sheets. The amount of deferred revenue as of December 29, 2024 that was recorded in Total revenues during the three months ended March 30, 2025 was $16.8 million.

Joint Business with Grifols

The Company has an ongoing Joint Business between Ortho and Grifols, under which Ortho and Grifols agreed to pursue a collaboration relating to Ortho's Hepatitis and HIV diagnostics business. The governance of the Joint Business is shared through a supervisory board made up of equal representation by Ortho and Grifols, which is responsible for all significant decisions relating to the Joint Business that are not exclusively assigned to either Ortho or Grifols, as defined in the Joint Business agreement. The Company's portion of the pre-tax net profit shared under the Joint Business was $15.9 million and $8.1 million during the three months ended March 30, 2025 and March 31, 2024, respectively. These amounts included the Company's portion of the pre-tax net profit of $2.6 million and $5.0 million during the three months ended March 30, 2025 and March 31, 2024, respectively, on sales transactions with third parties where the Company is the principal. The Company recognized revenues, cost of sales, excluding amortization of intangibles, and operating expenses, on a gross basis on these sales transactions in their respective lines in the Consolidated Statements of Loss. The Company's portion of the pre-tax net profit also included revenue from collaboration and royalty agreements of $13.3 million and $3.1 million during the three months ended March 30, 2025 and March 31, 2024, respectively, which is presented on a net basis within Total revenues.

Disaggregation of Revenue

The following table summarizes Total revenues by business unit:

(In millions)	Three Months Ended March 30, 2025	Three Months Ended March 31, 2024
Labs	$ 373.1	$ 356.9
Immunohematology [1]	128.5	127.0
Donor Screening [1]	12.8	33.3
Point of Care	170.8	186.6
Molecular Diagnostics	7.6	7.2
Total revenues	$ 692.8	$ 711.0

(1) For presentation purposes, as a result of the wind-down of the U.S. donor screening portfolio, the previously reported Transfusion Medicine business unit is shown in its two product categories: Immunohematology and Donor Screening. Prior periods have been revised to align with the current period presentation.

Concentration of Revenue and Credit Risk

For the three months ended March 30, 2025 and March 31, 2024, one customer represented 13% and 11% of Total revenues, respectively. Revenues related to the Company's respiratory products accounted for 17% and 19% for the three months ended March 30, 2025 and March 31, 2024, respectively.

As of March 30, 2025, no customers had a balance due in excess of 10% of Accounts receivable, net. As of December 29, 2024, customers with a balance due in excess of 10% of Accounts receivable, net totaled $33.7 million.

Note 4. Segment and Geographic Information

In the fourth quarter of 2024, the Company revised the internal allocation of certain global costs primarily between the North America segment and Corporate to better align costs that impact the Company as a whole. Prior periods have been revised to align with the current period presentation. The following table presents the results of operations of the Company's reportable segments for the three months ended March 30, 2025 and March 31, 2024:

(In millions)	Three Months Ended March 30, 2025				
	North America	EMEA	China	Other	Total
Total revenues	$ 406.7	$ 88.9	$ 75.0	$ 122.2	$ 692.8
Less [1]:					
Cost of sales, excluding amortization of intangibles	128.4	47.3	34.2	70.0	279.9
Selling, marketing and administrative	43.6	22.9	10.6	22.0	99.1
Research and development	0.4	0.6	0.9	0.8	2.7
Other expense, net	—	1.6	—	(0.2)	1.4
Total segment Adjusted EBITDA	$ 234.3	$ 16.5	$ 29.3	$ 29.6	309.7
Reconciliation of segment Adjusted EBITDA					
Corporate [2]					(149.9)
Depreciation and amortization					(107.1)
Interest expense, net					(40.0)
Integration related costs					(16.1)
Amortization of deferred cloud computing implementation costs					(4.3)
EU medical device regulation transition costs [3]					(0.2)
Other adjustments					(0.9)
Loss before income taxes					$ (8.8)

(In millions)	Three Months Ended March 31, 2024				
	North America	EMEA	China	Other	Total
Total revenues	$ 433.9	$ 84.8	$ 76.1	$ 116.2	$ 711.0
Less [1]:					
Cost of sales, excluding amortization of intangibles	147.7	44.4	38.5	59.9	290.5
Selling, marketing and administrative	49.1	27.7	10.4	23.9	111.1
Research and development	0.4	0.6	1.1	0.8	2.9
Other expense, net	0.1	0.5	—	0.1	0.7
Total segment Adjusted EBITDA	$ 236.6	$ 11.6	$ 26.1	$ 31.5	305.8
Reconciliation of segment Adjusted EBITDA					
Corporate [2]					(173.8)
Depreciation and amortization					(114.9)
Interest expense, net					(39.0)
Integration related costs					(22.6)
Goodwill impairment charge					(1,743.9)
Employee compensation charges					(5.6)
Amortization of deferred cloud computing implementation costs					(2.9)
EU medical device regulation transition costs [3]					(0.6)
Other adjustments					(1.4)
Loss before income taxes					$ (1,798.9)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Primarily consists of costs related to executive and staff functions, including certain finance, human resources, manufacturing and IT functions, which benefit the Company as a whole. These costs are primarily related to the general management of these functions on a corporate level and the design and development of programs, policies and procedures that are then implemented in the individual segments, with each segment bearing its own cost of implementation. The Company's corporate function also includes debt and stock-based compensation associated with all employee stock-based awards.

(3) Represents incremental consulting costs and R&D manufacturing site costs to align compliance of the Company's existing, on-market products that were previously registered under the European In Vitro Diagnostics Directive regulatory framework with the requirements under the EU's In Vitro Diagnostic Regulation, which generally apply from May 2022 onwards.

The CODM reviews the segment adjusted EBITDA results against the forecast to assess segment performance and determine how to allocate resources. The CODM does not review and is not provided capital expenditures, total depreciation and amortization or assets by segment, and therefore this information has been excluded as it does not comprise part of management's key performance metrics.

Note 5. Income Taxes

The Company calculates its interim income tax provision in accordance with ASC 270, *Interim Reporting*, and ASC 740, *Accounting for Income Taxes*. At the end of each interim period, the Company estimates its annual effective tax rate and applies that rate to its ordinary quarterly earnings to calculate the tax related to ordinary income. The tax effects for other items that are excluded from ordinary income are discretely calculated and recognized in the period in which they occur.

For the three months ended March 30, 2025, the Company recognized a provision for income taxes of $3.9 million in relation to loss before income taxes of $8.8 million, resulting in a negative effective tax rate of 44.3%. For the three months ended March 31, 2024, the Company recognized an income tax benefit of $92.9 million in relation to loss before income taxes of $1,798.9 million, resulting in an effective tax rate of 5.2%. For the three months ended March 30, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances. For the three months ended March 31, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that are nondeductible for tax purposes.

The balance of unrecognized tax benefits at March 30, 2025, not including interest and penalties, was $184.3 million, of which $17.2 million could affect the effective income tax rate in future periods, if recognized. The Company also recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At March 30, 2025, the Company had approximately $1.6 million of interest and penalties accrued related to unrecognized tax benefits. The Company estimates that within the next 12 months, its uncertain tax positions, excluding interest, should decrease by $5.1 million.

The Company is subject to periodic audits by domestic and foreign tax authorities. Due to the carryforward of unutilized credits, the Company's federal tax years from 2014 and onwards are subject to examination by the U.S. authorities. The Company's state and foreign tax years for 2001 and onwards are subject to examination by applicable tax authorities. The Company believes that it has appropriate support for the income tax positions taken on its tax returns and that its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations of tax laws applied to the facts of each matter.

Note 6. Balance Sheet Account Details

Cash, Cash Equivalents and Restricted Cash

(In millions)	March 30, 2025	December 29, 2024
Cash and cash equivalents	$ 127.1	$ 98.3
Restricted cash included in Other assets	0.1	0.2
Cash, cash equivalents and restricted cash	$ 127.2	$ 98.5

Accounts Receivable, Net

Accounts receivables primarily consist of trade accounts receivables with maturities of one year or less and are presented net of reserves:

(In millions)	March 30, 2025	December 29, 2024
Accounts receivable	$ 383.7	$ 382.0
Allowance for contract rebates and discounts	(83.0)	(85.3)
Allowance for doubtful accounts	(14.7)	(14.3)
Total accounts receivable, net	$ 286.0	$ 282.4

Inventories

Inventories are stated at the lower of cost (first-in, first-out) or net realizable value. Inventories consisted of the following:

(In millions)	March 30, 2025	December 29, 2024
Raw materials	$ 219.5	$ 211.8
Work-in-process (materials, labor and overhead)	92.3	90.6
Finished goods (materials, labor and overhead)	312.3	291.6
Total inventories	$ 624.1	$ 594.0
Inventories	$ 563.2	$ 533.7
Other assets [1]	60.9	60.3
Total inventories	$ 624.1	$ 594.0

(1) Other assets includes inventory expected to remain on hand beyond one year.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(In millions)	March 30, 2025	December 29, 2024
Income taxes and other tax receivables	$ 100.3	$ 112.1
Prepaid expenses	76.3	77.3
Contract assets	32.9	32.5
Other receivables	17.8	24.3
Derivatives	11.2	15.1
Other	1.3	1.1
Total prepaid expenses and other current assets	$ 239.8	$ 262.4

Goodwill

Changes in goodwill were as follows:

(In millions)	North America	EMEA	China	Other	Total
Balance at December 29, 2024	$ —	$ 566.0	$ 66.6	$ 16.9	$ 649.5
Foreign currency translation	—	20.6	0.3	0.5	21.4
Balance at March 30, 2025	$ —	$ 586.6	$ 66.9	$ 17.4	$ 670.9

The gross goodwill balance was $2,493.5 million and $2,472.1 million as of March 30, 2025 and December 29, 2024, respectively. Accumulated goodwill impairment losses were $1,822.6 million as of March 30, 2025 and December 29, 2024.

Other Current Liabilities

Other current liabilities consisted of the following:

(In millions)	March 30, 2025	December 29, 2024
Accrued commissions, rebates and returns	$ 72.6	$ 67.4
Deferred revenue	34.4	33.5
Operating lease liabilities	31.2	31.1
Professional services	22.6	21.4
Accrued other taxes payable	21.6	20.9
Accrued interest	13.5	39.0
Derivatives	6.8	4.0
Other	78.7	71.4
Total other current liabilities	$ 281.4	$ 288.7

Note 7. Borrowings

The components of borrowings were as follows:

(In millions)	March 30, 2025	December 29, 2024
Term Loan	$ 2,248.3	$ 2,282.7
Revolving Credit Facility	250.0	198.0
Financing lease obligation	6.3	7.9
Unamortized deferred financing costs	(4.9)	(5.5)
Total borrowings	2,499.7	2,483.1
Less: current portion	(393.8)	(341.8)
Long-term borrowings	$ 2,105.9	$ 2,141.3

The Credit Agreement consists of a $2,750.0 million Term Loan and an $800.0 million Revolving Credit Facility. Availability under the Revolving Credit Facility, after deducting letters of credit of $12.7 million and $250.0 million borrowings

outstanding, was $537.3 million as of March 30, 2025. During the three months ended March 30, 2025, the Company (i) made $34.4 million in payments on the Term Loan and (ii) borrowed $110 million and made $58 million in payments on the Revolving Credit Facility.

The Credit Agreement contains affirmative and negative covenants that are customary for credit agreements of this nature. The negative covenants include, among other things, limitations on asset sales, mergers, indebtedness, liens, investments and transactions with affiliates. The Company was in compliance with the financial covenants as of March 30, 2025.

The following table provides the detailed amounts within Interest expense, net for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended	
(In millions)	**March 30, 2025**	**March 31, 2024**
Term Loan	$ 37.0	$ 44.5
Revolving Credit Facility	5.3	1.8
Amortization of deferred financing costs	0.8	0.8
Derivative instruments and other	(2.5)	(7.2)
Interest income	(0.6)	(0.9)
Interest expense, net	$ 40.0	$ 39.0

Note 8. Stock-based Compensation

Stock-based compensation expense was as follows:

	Three Months Ended	
(In millions)	**March 30, 2025**	**March 31, 2024**
Cost of sales, excluding amortization of intangibles	$ 1.4	$ 1.2
Selling, marketing and administrative	8.2	5.1
Research and development	0.8	1.0
Integration related costs	0.7	1.8
Total stock-based compensation expense	$ 11.1	$ 9.1

The table above includes compensation expense related to liability-classified awards, which has been or is expected to be settled in cash. Amounts related to the three months ended March 30, 2025 and March 31, 2024 were not material.

Note 9. Commitments and Contingencies

On April 12, 2024, a purported stockholder of the Company filed a putative class action complaint under the federal securities laws against the Company and three of its current and former executives. The complaint, which is captioned Bristol County Retirement System v. QuidelOrtho Corporation, et al., Case No. 1:24-cv-02804-JAV (S.D.N.Y.) (the "Bristol County Complaint"), asserts claims for violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder related to statements regarding sales of the Company's COVID-19 diagnostic tests and the 510(k) submission for its Savanna RVP4 assay. The Bristol County Complaint seeks a judgment determining that the lawsuit can be maintained as a class action and awarding the plaintiff and putative class damages, pre- and post-judgment interest, attorneys' and experts' fees, and costs. On December 16, 2024, the court appointed Central States, Southeast and Southwest Areas Health and Welfare Fund and Teamsters Local 710 Pension Fund ("Teamsters Funds") as lead plaintiffs in the action, and approved their selection of lead counsel. Teamsters Funds filed an amended complaint on February 7, 2025, and added as additional defendants three current and former executives of the Company not previously named in the Bristol County Complaint. On April 4, 2025, defendants filed a motion to dismiss the amended complaint.

On April 25, 2024, and June 21, 2024, two purported stockholders of the Company filed separate stockholder derivative complaints, purportedly on behalf of the Company, against the current and certain former members of the Board and three of the Company's current and former executives. The complaints, which are captioned Matthew Whitfield v. Kenneth F. Buechler, Ph.D., et al., Case No. 1:24-cv-03176-JAV (S.D.N.Y.) (the "Whitfield Complaint"), and Steven Pinkney v. Douglas Bryant, et al., Case No. 1:24-cv-4753-JAV (S.D.N.Y.) (the "Pinkney Complaint"), assert claims for violations of Sections 10(b), 14(a), and 20(a) of the Exchange Act and Rules 10b-5 and 14a-9 promulgated thereunder, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets related to statements regarding sales of the Company's COVID-19 diagnostic tests and the 510(k) submission for its Savanna

RVP4 assay. The Whitfield and Pinkney Complaints seek judgments awarding compensatory and punitive damages against the individual defendants, directing an accounting by the individual defendants, directing the Company and the individual defendants to take actions to improve the Company's governance and procedures, and awarding the costs and disbursements of the action, including attorneys' fees, accountants' and experts' fees, costs, and expenses. On December 16, 2024, the court consolidated the Whitfield and Pinkney Complaints into a single action and stayed the consolidated derivative action.

The Company disputes the allegations of wrongdoing and intends to defend itself vigorously in these matters. The Company is not able to estimate a possible loss or range of loss that may result from these lawsuits or to determine whether such loss, if any, would have a material adverse effect on its business, financial condition, results of operations or liquidity.

From time to time, the Company is involved in litigation and other legal proceedings, including matters related to product liability claims, commercial disputes and intellectual property claims, as well as regulatory, employment, and other claims related to its business. The Company accrues for legal claims when, and to the extent that, amounts associated with the claims become probable and are reasonably estimable. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded. Estimates of probable losses resulting from these matters are inherently difficult to predict. The actual costs of resolving legal claims may be substantially higher or lower than the amounts accrued for those claims. For those matters as to which the Company is not able to estimate a possible loss or range of loss, the Company is not able to determine whether the loss will have a material adverse effect on its business, financial condition, results of operations or liquidity.

Management believes that all current legal actions, to which the Company is able to estimate a possible loss or range of loss, in the aggregate, are not expected to have a material adverse effect on the Company. However, the resolution of, or increase in any accruals for, one or more matters may have a material adverse effect on the Company's results of operations and cash flows.

Note 10. Fair Value Measurements

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of the following periods:

	March 30, 2025				December 29, 2024			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative assets	$ —	$ 15.2	$ —	$ 15.2	$ —	$ 36.6	$ —	$ 36.6
Liabilities:								
Derivative liabilities	$ —	$ 20.1	$ —	$ 20.1	$ —	$ 5.4	$ —	$ 5.4

There were no transfers of assets or liabilities into or out of Level 3 of the fair value hierarchy during the three months ended March 30, 2025 and fiscal year ended 2024.

Financial Instruments Not Measured at Fair Value

The estimated fair value of the Company's borrowings under the Term Loan was $2,217.4 million at March 30, 2025, compared to the carrying amount, excluding debt issuance costs, of $2,248.3 million. The estimated fair value of the Company's borrowings under the Term Loan was $2,254.2 million at December 29, 2024, compared to the carrying amount, excluding debt issuance costs, of $2,282.7 million. The estimate of fair value is generally based on the quoted market prices for similar issuances of long-term debt with the same maturities, which is classified as a Level 2 input.

Note 11. Derivative Instruments and Hedging Activities

The Company selectively uses derivative and non-derivative instruments to manage market risk associated with changes in interest rates and foreign currency exchange rates. The use of derivatives is intended for hedging purposes only, and the Company does not enter into derivative transactions for speculative purposes.

Credit risk represents the Company's gross exposure to potential accounting loss on derivative instruments that are outstanding or unsettled if all counterparties failed to perform according to the terms of the contract. The Company generally enters into master netting arrangements that reduce credit risk by permitting net settlement of transactions with the same counterparty. The Company does not have any derivative instruments with credit-risk related contingent features that would require it to post collateral.

Interest Rate Hedging Instruments

The Company's interest rate risk relates primarily to interest rate exposures on variable rate debt, including the Revolving Credit Facility and Term Loan. Refer to "—Note 7. Borrowings" for additional information on the currently outstanding components of the Revolving Credit Facility and Term Loan. The Company entered into interest rate swap agreements to hedge the related risk of the variability to the Company's cash flows due to the rates specified for these credit facilities.

The Company designates its interest rate swaps as cash flow hedges. The Company records gains and losses due to changes in fair value of the derivatives within OCI and reclassifies these amounts to Interest expense, net in the same period or periods for which the underlying hedged transaction affects earnings. In the event the Company determines the hedged transaction is no longer probable to occur or concludes the hedge relationship is no longer effective, the hedge is prospectively de-designated. Pre-tax unrealized gain of $2.7 million as of March 30, 2025 is expected to be reclassified from OCI to earnings in the next 12 months.

The following table summarizes the Company's interest rate derivative agreements as of March 30, 2025, all of which were interest rate swaps:

Notional Amount (In millions)	Description	Hedge Designation	Effective Date	Expiration Date
$ 550.0	Pay 3.765% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	December 30, 2022	May 27, 2027
$ 200.0	Pay 3.7725% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	December 30, 2022	May 27, 2027
$ 300.0	Pay 3.7675% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	December 30, 2022	May 27, 2027
$ 400.0	Pay 3.7575% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	December 30, 2022	May 27, 2027
$ 350.0	Pay 3.7725% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	December 30, 2022	May 27, 2027

Currency Hedging Instruments

The Company has currency risk exposures relating primarily to foreign currency denominated monetary assets and liabilities and forecasted foreign currency denominated intercompany and third-party transactions. The Company uses foreign currency forward contracts and may use option contracts and cross currency swaps to manage its currency risk exposures. The Company's foreign currency forward contracts are denominated primarily in Australian Dollar, Brazilian Real, British Pound, Canadian Dollar, Chilean Peso, Chinese Yuan/Renminbi, Colombian Peso, Czech Koruna, Danish Krone, Euro, Indian Rupee, Japanese Yen, Mexican Peso, Philippine Peso, Singapore Dollar, South Korean Won, Swedish Krona, Swiss Franc and Thai Baht.

The Company designates certain foreign currency forward contracts as cash flow hedges. The Company records gains and losses due to changes in fair value of the derivatives within OCI and reclassifies these amounts to Total revenues and Cost of sales, excluding amortization of intangibles in the same period or periods for which the underlying hedged transaction affects earnings. In the event the Company determines the hedged transaction is no longer probable to occur or concludes the hedge relationship is no longer effective, the hedge is prospectively de-designated. Pre-tax unrealized gain of $4.4 million as of March 30, 2025 is expected to be reclassified from OCI to earnings in the next 12 months.

The Company also enters into foreign currency forward contracts that are not part of designated hedging relationships and which are intended to mitigate exchange rate risk of monetary assets and liabilities and related forecasted transactions. The Company records these non-designated derivatives at mark-to-market with gains and losses recognized in earnings within Other expense, net.

The following table provides details of the currency hedging instruments outstanding as of March 30, 2025:

Description	Notional Amount (In millions)	Hedge Designation
Foreign currency forward contracts	$ 493.0	Cash Flow Hedge
Foreign currency forward contracts	$ 788.2	Non-designated

The following table summarizes pre-tax gains and losses from designated derivative and non-derivative instruments within AOCI for the three months ended March 30, 2025 and March 31, 2024:

	Designated Hedging Instruments		
(In millions)	Amount of Loss (Gain) Recognized in OCI on Hedges	Location of Amounts Reclassified from AOCI into Income	Amount of (Gain) Loss Reclassified from AOCI into Income
Three Months Ended March 30, 2025			
Foreign currency forward contracts (sales)	$ 2.6	Total revenues	$ (1.1)
Foreign currency forward contracts (purchases)	$ 0.3	Cost of sales, excluding amortization of intangibles	$ —
Interest rate derivatives	$ 13.5	Interest expense, net	$ (2.6)
Three Months Ended March 31, 2024			
Foreign currency forward contracts (sales)	$ (2.8)	Total revenues	$ 1.3
Foreign currency forward contracts (purchases)	$ 0.8	Cost of sales, excluding amortization of intangibles	$ —
Interest rate derivatives	$ (35.0)	Interest expense, net	$ (7.2)

The Company also uses forward exchange contracts to hedge a portion of its net investment in foreign operations against movements in exchange rates. The forward exchange contracts are designated as hedges of the net investment in foreign operations. The unrealized gains or losses on these contracts are recorded in foreign currency translation adjustments within OCI, and remain in AOCI until either the sale or complete or substantially complete liquidation of the subsidiary. The Company excludes certain portions of the change in fair value of its derivative instruments from the assessment of hedge effectiveness (excluded components). Changes in fair value of the excluded components are recognized in OCI. The Company recognizes in earnings the initial value of the excluded components on a straight-line basis over the life of the derivative instrument.

The effect of the Company's net investment hedges on OCI and the Consolidated Statements of Loss are shown below:

	Net Investment Hedging Relationships	
(In millions)	Amount of Pre-tax Loss (Gain) Recognized in OCI	Amount of Pre-tax (Gain) Loss Recognized in Other Expense, Net for Amounts Excluded from Effectiveness Testing
Three Months Ended March 30, 2025		
Foreign exchange contracts	$ 12.3	$ (3.1)
Three Months Ended March 31, 2024		
Foreign exchange contracts	$ (11.0)	$ (2.0)

Fair value losses on foreign currency forward contracts, as determined using Level 2 inputs, that do not qualify for hedge accounting treatment are recorded in Other expense, net and were $1.2 million for the three months ended March 30, 2025. Fair value gains and losses on foreign currency forward contracts that do not qualify for hedge accounting treatment were not material for the three months ended March 31, 2024.

The following table summarizes the fair value of designated and non-designated hedging instruments recognized within the Consolidated Balance Sheets as of March 30, 2025 and December 29, 2024:

(In millions)	March 30, 2025	December 29, 2024
Designated cash flow hedges		
Interest rate derivatives:		
Prepaid expenses and other current assets	$ 0.9	$ 1.3
Other assets	—	12.4
Other liabilities	3.7	—
Foreign currency forward contracts:		
Prepaid expenses and other current assets	6.0	11.0
Other assets	4.0	9.1
Other current liabilities	2.2	3.3
Other liabilities	9.6	1.4
Non-designated hedging instruments		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	4.3	2.8
Other current liabilities	4.6	0.7

Note 12. Accumulated Other Comprehensive Loss

The following table summarizes the changes in AOCI by component:

	Three Months Ended March 30, 2025			
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at December 29, 2024	$ (57.3)	$ 1.5	$ 19.6	$ (36.2)
Current period deferrals [1]	35.4	—	(16.2)	19.2
Amounts reclassified to Net loss	(3.1)	—	(3.7)	(6.8)
Net change	32.3	—	(19.9)	12.4
Balance at March 30, 2025	$ (25.0)	$ 1.5	$ (0.3)	$ (23.8)

	Three Months Ended March 31, 2024			
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at December 31, 2023	$ (18.9)	$ (1.3)	$ (9.8)	$ (30.0)
Current period deferrals [2]	(18.8)	—	30.5	11.7
Amounts reclassified to Net loss	(2.0)	—	(5.9)	(7.9)
Net change	(20.8)	—	24.6	3.8
Balance at March 31, 2024	$ (39.7)	$ (1.3)	$ 14.8	$ (26.2)

(1) Includes tax impact of (i) $0.2 million related to cash flow hedges for the three months ended March 30, 2025.

(2) Includes tax impact of (i) $6.5 million related to cash flow hedges for the three months ended March 31, 2024, and (ii) $2.0 million related to foreign currency translation adjustments for the three months ended March 31, 2024.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Quarterly Report, all references to "we," "our" and "us" refer to QuidelOrtho Corporation and its subsidiaries.

Future Uncertainties and Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. These statements are any statement contained herein that is not strictly historical, including, but not limited to, certain statements under Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," including under "Outlook" and "Liquidity Outlook," and statements located elsewhere herein regarding our commercial, integration and other strategic goals, our cost-savings initiatives, industry prospects, our expected results of operations or financial position, and 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 our management as of the date of this Quarterly Report 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 our 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 Combinations; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting our business generally, including those arising from the effects of announced or future or amended tariffs, trade policies and global trade relations, as well as those discussed under Part II, Item 1A, "Risk Factors" of this Quarterly Report and Part I, Item 1A, "Risk Factors" of our Annual Report. Investors 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 us and speak only as of the date of this Quarterly Report. We undertake no obligation to update any of the forward-looking information or time-sensitive information included in this Quarterly Report, whether as a result of new information, future events, changed expectations or otherwise, except as required by law.

Information Available on Our Website

This Quarterly Report and each of our other periodic and current reports, including any amendments thereto, are available, free of charge, on our website, www.quidelortho.com, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. From time to time, we may use our website as a channel of distribution of material information related to the Company. Financial and other material information regarding the Company is routinely posted on and accessible at https://ir.quidelortho.com/. The information contained on or connected to our website is not deemed to be incorporated by reference into this Quarterly Report or filed with or furnished to the SEC and should not be considered part of this Quarterly Report.

Overview

Our vision is to advance diagnostics to power a healthier future. With our expertise in immunoassay and molecular testing, clinical chemistry and transfusion medicine, we aim to support clarity for clinicians and patients to help create better health outcomes. Our global infrastructure and commercial reach support our customers across more than 130 countries and territories with quality diagnostics, a broad test portfolio and market-leading service. We operate globally with manufacturing facilities in the U.S. and U.K. and with sales centers, administrative offices and warehouses located throughout the world.

We manage our business geographically to better align with the market dynamics of the specific geographic regions in which we operate, with our reportable segments being North America, EMEA and China. Latin America and JPAC are immaterial operating segments that are not considered reportable segments and are included in "Other." We generate our revenue in the following business units: Labs, Transfusion Medicine (Immunohematology and Donor Screening product categories), Point of Care and Molecular Diagnostics. We also generate non-core revenue, including through our contract manufacturing business and certain business collaborations, which accounted for $33.4 million and $31.0 million for the three months ended March 30, 2025 and March 31, 2024, respectively.

For the three months ended March 30, 2025, Total revenues decreased by 3% to $692.8 million as compared to the same period in the prior year. This decrease was primarily driven by variability of our U.S. respiratory products, mainly due to a decrease in COVID-19 revenues, partially offset by an increase in flu revenues. Currency exchange rates had an unfavorable impact of 150 basis points on our growth rate. Our revenues can be highly concentrated over a small number of products, including certain of our respiratory products. For the three months ended March 30, 2025 and March 31, 2024, revenues related to our respiratory

products accounted for 17% and 19% of our Total revenues, respectively. The respiratory product revenue included $23.4 million and $50.2 million revenue related to COVID-19 for the three months ended March 30, 2025 and March 31, 2024, respectively.

Planned Wind-Down of U.S. Donor Screening Portfolio

In February 2024, we initiated a wind-down plan to transition out of the U.S. donor screening portfolio. Specifically, we plan to wind-down only the ORTHO VERSEIA® Integrated Processor platform and microplate assays, which are only sold in the U.S. and have a lower growth and margin profile. This wind-down will not affect any donor screening portfolio outside of the U.S. While our goal is to wind-down this U.S. donor screening portfolio, we will continue to support our existing customers and honor our contractual commitments. The winding down of the U.S. donor screening portfolio, as compared to the prior year periods, contributed to the decline in revenue with a margin lower than our overall margin. Refer to Item 1, "Financial Statements—Note 3. Revenue" for more information. The wind-down of our U.S. donor screening portfolio is expected to be substantially complete by the end of 2025.

Recent Macroeconomic Trends and Challenges

In recent months, the United States has announced tariffs on imports from most countries, including significant tariffs on imports from U.K., Canada, Mexico and China, leading to increasing trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. These actions and the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets, which could have a material adverse effect on our business, financial condition and results of operations, including through increased supply chain costs. There is substantial uncertainty about the duration of existing tariffs or pauses in tariffs, tariff levels and whether additional tariffs or other retaliatory actions may be imposed, modified or suspended. We continue to closely monitor these events as they unfold and assess their potential impact on our operations to inform our response strategy.

Outlook

Our financial performance and results of operations will depend on future developments and other factors that are highly uncertain, continuously evolving and unpredictable, including the occurrence, spread, severity, duration and emergence of new variants of respiratory diseases, including flu, strep, RSV and COVID-19.

We expect overall demand for our non-respiratory and respiratory products to continue to fluctuate and pricing pressures on certain products to persist as a result of a number of factors, including increased supply, emergence and spread of new variants, and the seasonal demands of the respiratory season, which are typically more prevalent during the fall and winter.

Because our business environment is highly competitive, our long-term growth and profitability will depend in part on our ability to retain and grow our current customers and attract new customers through developing and delivering new and improved products and services that meet our customers' needs and expectations, including with respect to product performance, product offerings, cost, automation and other work-flow efficiencies. We expect to continue to evaluate strategic opportunities to (i) expand our product lines and services, production capabilities, technologies and geographic footprint and address other business challenges and opportunities, and (ii) rationalize and consolidate facilities with the goal to improve our long-term results.

While we expect the revenues and financial results from our non-respiratory and respiratory products to be affected by the highly competitive environment and our respiratory products to be affected by the seasonal demands of the respiratory season, we intend to continue our focus on prudently managing our business and delivering improved financial results, while at the same time striving to introduce new products and services into the market.

Seasonality

Revenues from our respiratory products are subject to, and significantly affected by, the seasonal demands of the cold, flu and RSV seasons, which are typically more prevalent during the fall and winter. Historically, revenues from our influenza products have varied from year to year based, in large part, on the severity, length and timing of the onset of the cold, flu and RSV seasons. In addition, the SARS-CoV-2 virus may have similar seasonal demands and impacts on our revenues in the future.

Results of Operations

Revenues

The following table compares Total revenues by business unit for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended		
(Dollars in millions)	**March 30, 2025**	**March 31, 2024**	**% Change**
Labs	$ 373.1	$ 356.9	5 %
Immunohematology [(1)]	128.5	127.0	1 %
Donor Screening [(1)]	12.8	33.3	(62)%
Point of Care	170.8	186.6	(8)%
Molecular Diagnostics	7.6	7.2	6 %
Total revenues	$ 692.8	$ 711.0	(3)%

(1) For presentation purposes, as a result of the wind-down of the U.S. donor screening portfolio, the previously reported Transfusion Medicine business unit is shown in its two product categories: Immunohematology and Donor Screening. Prior periods have been revised to align with the current period presentation.

For the three months ended March 30, 2025, Total revenues decreased to $692.8 million from $711.0 million for the same period in the prior year. Labs revenue increased 5% compared to the prior year period, primarily due to growth in reagents, consumables and services, partially offset by a decline in instrument revenue. Immunohematology revenue increased 1% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 62% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. The Point of Care business unit contributed to revenue decline, driven by a decrease of $15.8 million, or 37% in sales of QuickVue SARS Antigen assays. Molecular Diagnostics revenue increased 6% compared to the prior year period, driven by higher Savanna revenue. Currency exchange rates had an unfavorable impact of 150 basis points on our growth rate for the three months ended March 30, 2025.

Cost of Sales, Excluding Amortization of Intangible Assets

Cost of sales, excluding amortization of intangible assets, decreased to $349.5 million, or 50.4% of Total revenues, for the three months ended March 30, 2025, compared to $378.9 million, or 53.3% of Total revenues, for the three months ended March 31, 2024. The decrease in cost of sales, excluding amortization of intangible assets, was driven primarily by procurement-related cost-savings initiatives actioned in 2024.

Operating Expenses

The following table summarizes operating expenses for the three months ended March 30, 2025 and March 31, 2024:

	Three Months Ended			
(Dollars in millions)	**March 30, 2025**	**% of Total Revenues**	**March 31, 2024**	**% of Total Revenues**
Selling, marketing and administrative	$ 187.0	27.0 %	$ 204.7	28.8 %
Research and development	53.2	7.7 %	59.2	8.3 %
Amortization of intangible assets	48.0	6.9 %	51.7	7.3 %
Integration related costs	16.1	2.3 %	22.6	3.2 %
Goodwill impairment charge	—	N/M	1,743.9	N/M
Other operating expenses	6.4	0.9 %	8.0	1.1 %

* N/M - Not meaningful

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses for the three months ended March 30, 2025 decreased by $17.7 million, or 8.6%, to $187.0 million from $204.7 million for the same period in the prior year, primarily due to compensation costs related to cost-savings initiatives actioned in 2024.

Research and Development Expense

Research and development expense for the three months ended March 30, 2025 decreased by $6.0 million, or 10.1%, to $53.2 million from $59.2 million for the same period in the prior year, primarily due to compensation costs related to cost-savings initiatives actioned in 2024.

Amortization of Intangible Assets

Amortization of intangible assets was $48.0 million and $51.7 million for the three months ended March 30, 2025 and March 31, 2024, respectively.

Integration Related Costs

Integration related costs were $16.1 million and $22.6 million for the three months ended March 30, 2025 and March 31, 2024, respectively. The decrease in costs compared to the prior year period was primarily due to lower consulting costs and compensation related charges.

Goodwill Impairment Charge

We recognized a non-cash goodwill impairment charge of $1.7 billion for the three months ended March 31, 2024.

Other Operating Expenses

Other operating expenses were $6.4 million and $8.0 million for the three months ended March 30, 2025 and March 31, 2024, respectively. Other operating expenses were primarily related to the profit share expense for our Joint Business.

Non-operating Expenses

Interest Expense, Net

Interest expense, net was $40.0 million and $39.0 million for the three months ended March 30, 2025 and March 31, 2024, respectively. Refer to Item 1, “Financial Statements—Note 7. Borrowings” for more information.

Other Expense, Net

Other expense, net was $1.4 million and $1.9 million for the three months ended March 30, 2025 and March 31, 2024, respectively.

Income Taxes

For the three months ended March 30, 2025, we recognized a provision for income taxes of $3.9 million in relation to loss before income taxes of $8.8 million, resulting in a negative effective tax rate of 44.3%. For the three months ended March 31, 2024, we recognized an income tax benefit of $92.9 million in relation to loss before income taxes of $1,798.9 million, resulting in an effective tax rate of 5.2%. For the three months ended March 30, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances. For the three months ended March 31, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes.

Segment Results

We operate under three geographically-based reportable segments: North America, EMEA and China. Our operations in Latin America and JPAC are immaterial operating segments that are not considered reportable segments and are included in “Other.” In the fourth quarter of 2024, we revised the internal allocation of certain global costs primarily between the North America segment and Corporate to better align costs that impact us as a whole. Prior periods have been revised to align with the current period presentation.

The key indicators that we monitor are as follows:

- Total revenues — This measure is discussed in the section entitled "Results of Operations."
- Adjusted EBITDA — Adjusted EBITDA by reportable segment is used by our management to measure and evaluate the internal operating performance of our reportable segments. It is also the basis for calculating certain management incentive compensation programs. We believe that this measurement is useful to investors as a way to analyze the underlying trends in our core business, including at the segment level, consistently across the periods presented and to evaluate performance under management incentive compensation programs. Adjusted EBITDA consists of Net loss before Interest expense, net, Provision for (benefit from) income taxes and depreciation and amortization and eliminates (i) certain non-operating income or expense items, and (ii) impacts of certain non-cash, unusual or other items that are included in Net loss and that we do not consider indicative of our ongoing operating performance. Refer to Item 1, "Financial Statements—Note 4. Segment and Geographic Information" for a reconciliation of Adjusted EBITDA by reportable segment to Loss before income taxes.

North America

Total revenues and Adjusted EBITDA for North America were as follows:

	Three Months Ended		
(Dollars in millions)	**March 30, 2025**	**March 31, 2024**	**% Change**
Total revenues	$ 406.7	$ 433.9	(6)%
Adjusted EBITDA	$ 234.3	$ 236.6	(1)%

Total revenues were $406.7 million for the three months ended March 30, 2025, compared to $433.9 million for the three months ended March 31, 2024. The decrease was primarily driven by the wind-down of the U.S. donor screening business and a decrease in sales of QuickVue SARS Antigen assays, partially offset by an increase in Labs revenues.

Adjusted EBITDA was $234.3 million for the three months ended March 30, 2025, compared to $236.6 million for the three months ended March 31, 2024. The decrease was primarily driven by decreases in revenue due to the wind-down of the U.S. donor screening business and sales of QuickVue SARS Antigen assays, partially offset by an increase in Labs revenues and lower operating expenses due to cost-savings initiatives.

EMEA

Total revenues and Adjusted EBITDA for EMEA were as follows:

	Three Months Ended		
(Dollars in millions)	**March 30, 2025**	**March 31, 2024**	**% Change**
Total revenues	$ 88.9	$ 84.8	5 %
Adjusted EBITDA	$ 16.5	$ 11.6	42 %

Total revenues were $88.9 million for the three months ended March 30, 2025, compared to $84.8 million for the three months ended March 31, 2024, primarily driven by increases in revenues across most of our business units.

Adjusted EBITDA was $16.5 million for the three months ended March 30, 2025, compared to $11.6 million for the three months ended March 31, 2024, primarily driven by lower operating expenses due to cost-savings initiatives and increases in revenues.

China

Total revenues and Adjusted EBITDA for China were as follows:

	Three Months Ended		
(Dollars in millions)	**March 30, 2025**	**March 31, 2024**	**% Change**
Total revenues	$ 75.0	$ 76.1	(1)%
Adjusted EBITDA	$ 29.3	$ 26.1	12 %

Total revenues were $75.0 million for the three months ended March 30, 2025, compared to $76.1 million for the three months ended March 31, 2024, driven by a decrease in Point of Care revenues, partially offset by an increases in Labs and Donor Screening revenues.

Adjusted EBITDA was $29.3 million for the three months ended March 30, 2025, compared to $26.1 million for the three months ended March 31, 2024. The increase was primarily driven by the impact from changes in product mix and higher Labs revenues.

Other

Total revenues and Adjusted EBITDA for Other were as follows:

	Three Months Ended		
(Dollars in millions)	**March 30, 2025**	**March 31, 2024**	**% Change**
Total revenues	$ 122.2	$ 116.2	5 %
Adjusted EBITDA	$ 29.6	$ 31.5	(6)%

Total revenues were $122.2 million for the three months ended March 30, 2025, compared to $116.2 million for the three months ended March 31, 2024, primarily driven by an increase in Labs revenues.

Adjusted EBITDA was $29.6 million for the three months ended March 30, 2025, compared to $31.5 million for the three months ended March 31, 2024, primarily driven by higher operating expenses and the impact from changes in product mix.

Liquidity and Capital Resources

As of March 30, 2025 and December 29, 2024, our principal sources of liquidity consisted of the following:

(In millions)	**March 30, 2025**	**December 29, 2024**
Cash and cash equivalents	$ 127.1	$ 98.3
Amount available to borrow under the Revolving Credit Facility	$ 537.3	$ 589.0
Working capital including cash and cash equivalents	$ 211.0	$ 220.1

As of March 30, 2025, we had $127.1 million in Cash and cash equivalents, a $28.8 million increase from December 29, 2024. Our cash requirements fluctuate as a result of numerous factors, including cash generated from operations, progress in R&D, capital expansion projects and acquisition and business development activities. We believe our organizational structure allows us the necessary flexibility to move funds throughout our subsidiaries to meet our operational working capital needs.

Debt Capitalization

Our Credit Agreement consists of a $2,750.0 million Term Loan and an $800.0 million Revolving Credit Facility. Availability under the Revolving Credit Facility, after deducting letters of credit of $12.7 million and $250.0 million borrowings outstanding, was $537.3 million as of March 30, 2025.

On April 25, 2024, we entered into Amendment No. 2 to the Credit Agreement, by and among us, the lenders party thereto, and Bank of America, N.A., as administrative agent. The amendment sets a maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) for the applicable measurement period as of the last day of each fiscal quarter of (a) 4.50 to 1.00 on or prior to June 30, 2023, (b) 4.00 to 1.00 after June 30, 2023 and on or prior to June 30, 2024, (c) 4.25 to 1.00 after June 30, 2024 and on or prior to December 31, 2024, (d) 4.00 to 1.00 after December 31, 2024 and on or prior to June 30, 2025 and (e) 3.75 to 1.00 each fiscal quarter after June 30, 2025. The Credit Agreement contains a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of 3.00 to 1.00 as of the end of any fiscal quarter for the most recently completed four fiscal quarters. We were in compliance with the financial covenants as of March 30, 2025.

Capital Expenditures

Capital expenditures, including investments, were $56.2 million for the three months ended March 30, 2025. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities and other facility-related activities.

Cash Flow Summary

(In millions)	Three Months Ended March 30, 2025	Three Months Ended March 31, 2024
Net cash provided by (used for) operating activities	$ 65.6	$ (0.7)
Net cash used for investing activities	(56.2)	(20.2)
Net cash provided by (used for) financing activities	17.6	(18.5)
Effect of exchange rates on cash	1.7	(1.1)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 28.7	$ (40.5)

Three Months Ended March 30, 2025

Cash provided by operating activities was $65.6 million for the three months ended March 30, 2025 and reflected a net loss of $12.7 million and non-cash adjustments of $123.7 million, primarily associated with depreciation and amortization and stock-based compensation expense, partially offset by $53.1 million in cash outflows for inventories.

Cash used for investing activities of $56.2 million for the three months ended March 30, 2025 was related to purchases of property, plant, equipment, investments and intangibles.

Cash provided by financing activities was $17.6 million for the three months ended March 30, 2025 and was primarily related to net proceeds from the Revolving Credit Facility of $52.0 million, partially offset by payments on long-term borrowings of $36.0 million.

Three Months Ended March 31, 2024

Cash used for operating activities was $0.7 million for the three months ended March 31, 2024 and reflected a net loss of $1,706.0 million and non-cash adjustments of $1,791.6 million, primarily associated with a goodwill impairment charge and change in deferred tax assets and liabilities as well as depreciation and amortization and stock-based compensation expense. We benefited from collections on accounts receivables, which contributed cash inflows of $26.4 million, offset by other changes in working capital, including $37.7 million cash outflows for inventories.

Cash used for investing activities was $20.2 million for the three months ended March 31, 2024 and was primarily related to $66.1 million in purchases of property, plant, equipment, investments and intangibles. We also sold $63.1 million of marketable securities.

Cash used for financing activities was $18.5 million for the three months ended March 31, 2024 and was primarily related to payments on long-term borrowings of $51.9 million and net proceeds from the Revolving Credit Facility of $40.0 million.

Liquidity Outlook

Short-term Liquidity Outlook

Our primary source of liquidity, other than our holdings of Cash and cash equivalents, has been cash flows from operations. Cash generated from operations provides us with the financial flexibility we need to meet normal operating, investing and financing needs. We anticipate that our current Cash and cash equivalents, together with cash provided by operating activities and amounts available under our Revolving Credit Facility, will be sufficient to fund our near-term capital and operating needs for at least the next 12 months.

Normal operating needs include the planned costs to operate our business, including amounts required to fund working capital, R&D and capital expenditures. Our primary short-term needs for capital, which are subject to change, include expenditures related to:

- interest on and repayments of our long-term borrowings and lease obligations;
- acquisitions of property, equipment and other fixed assets in support of our manufacturing facility expansions;
- the continued advancement of R&D efforts;
- our integration of the Ortho business arising from the Combinations;
- support of commercialization efforts related to our current and future products, including support of our direct sales force and field support resources; and
- potential strategic acquisitions and investments.

Due to the risks inherent in the product development process, we are unable to estimate with meaningful certainty the costs we will incur in the continued development of our product candidates for commercialization. Our R&D costs may be substantial as we move product candidates into preclinical and clinical trials and advance our existing product candidates into later stages of development.

The primary purposes of our capital expenditures are to invest in manufacturing capacity expansion, acquire certain of our instruments, acquire scientific equipment, purchase or develop IT and implement facility improvements. We plan to fund the capital expenditures with the cash on our balance sheet.

We are focused on expanding the number of instruments placed in the field and solidifying long-term contractual relationships with customers. In order to achieve this goal, in certain jurisdictions where it is permitted, we have leveraged a reagent rental model that has been recognized as more attractive to certain customers. In this model, we lease, rather than sell, instruments to our customers. Over the term of the contract, the purchase price of the instrument is embedded in the price of the assays and reagents. Going forward, we intend to increase the number of reagent rental placements in developed markets, a strategy that we believe is beneficial to our commercial goals because it lowers our customers' upfront capital costs and therefore allows purchasing decisions to be made at the lab manager level. For these same reasons, the reagent rental model also benefits our commercial strategy in emerging markets, where permitted by law. We believe that the shift in our sales strategy will grow our installed base, thereby increasing sales of higher-margin assays, reagents and other consumables over the life of the customer contracts and enhancing our recurring revenue and cash flows.

Long-term Liquidity Outlook

Our future capital requirements and the adequacy of our available funds to service any long-term debt outstanding and to fund working capital expenditures and business development efforts will depend on many factors, including:

- our ability to realize revenue growth from our new technologies and create innovative products in our markets;
- outstanding debt and covenant restrictions;
- our ability to leverage our operating expenses to realize operating profits with revenue growth;
- competing technological and market developments; and
- our entry into strategic collaborations with other companies or acquisitions of other companies or technologies to enhance or complement our product and service offerings.

Recent Accounting Pronouncements

There have been no accounting pronouncements issued or adopted during the three months ended March 30, 2025 that are expected to have a material impact on the Company's financial statements.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Our critical accounting estimates are those that significantly affect our financial condition and results of operations and require the most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain. Because of this uncertainty, actual results may vary from these estimates.

A comprehensive discussion of our critical accounting estimates is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report. There have been no significant changes to our critical accounting policies and estimates during the three months ended March 30, 2025.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our exposure to market risk from that described in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report.

ITEM 4. Controls and Procedures

Evaluation of disclosure controls and procedures: We have performed an evaluation under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of March 30, 2025 due to the material weaknesses in our internal control over financial reporting that was previously reported in the Company's Annual Report.

Notwithstanding the material weakness, we have concluded that the Company's unaudited Consolidated Financial Statements included in this report are fairly stated in all material respects in accordance with GAAP for each of the periods presented.

Ongoing remediation efforts to address the previously identified material weaknesses: With respect to the material weaknesses in our internal control over financial reporting that was previously reported in the Company's Annual Report, management, under the oversight of the Audit Committee, is in the process of designing appropriate controls to address these material weaknesses. While we have taken steps to implement our remediation plan, the material weaknesses will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company will monitor the effectiveness of its remediation plan and refine its remediation plan as appropriate.

Changes in internal control over financial reporting: There were no changes in our internal control over financial reporting during the fiscal quarter ended March 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

The information set forth in Part I—Financial Information, Item 1, "Financial Statements—Note 9. Commitments and Contingencies" is incorporated herein by reference.

ITEM 1A. Risk Factors

There has been no material change in our risk factors as previously disclosed in our Annual Report. For a detailed description of our risk factors, refer to Part I, Item IA, "Risk Factors" of our Annual Report.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(a) None.

(b) None.

(c) During the last fiscal quarter, no director or officer (as defined in Exchange Act Rule 16a-1(f)) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (within the meaning of SEC rules).

ITEM 6. Exhibits

Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of QuidelOrtho Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on May 27, 2022)
3.2	Amended and Restated Bylaws of QuidelOrtho Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on December 13, 2022)
3.3	Certificate of Change of Registered Agent (incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-K filed on February 23, 2023)
4.1	Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 10-Q filed on August 5, 2022)
10.1(1)*	QuidelOrtho Employee Deferred Compensation Plan
10.2(1)	Form of Retention Compensation Agreement for Joseph M. Busky and Michelle A. Hodges (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2024 filed on August 1, 2024)
10.3(1)*	Form of Retention and Recognition Compensation Agreement for Philip D. McLellan
10.4(1)*	Employment Offer Letter, dated September 16, 2024, between QuidelOrtho Corporation and Jonathan Siegrist
31.1*	Certification by Principal Executive Officer of QuidelOrtho Corporation pursuant to Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by Principal Financial Officer of QuidelOrtho Corporation pursuant to Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications by Principal Executive Officer and Principal Financial Officer of QuidelOrtho Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Loss, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags
104	The cover page, formatted in Inline XBRL (included as Exhibit 101)

* Filed herewith.

** Furnished herewith.

(1) Indicates a management plan or compensatory plan or arrangement.

SUMMARY OF ABBREVIATED TERMS

QuidelOrtho Corporation and its consolidated subsidiaries may be referred to as QuidelOrtho, the Company, we, our or us in this Quarterly Report, unless the context otherwise indicates. Throughout this Quarterly Report, we have used terms which are defined below:

Annual Report	Annual Report on Form 10-K for the fiscal year ended December 29, 2024
AOCI	Accumulated other comprehensive loss
Board	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker
Combinations	Business combination consummated by Quidel and Ortho on May 27, 2022, pursuant to a Business Combination Agreement entered into as of December 22, 2021, by and among Quidel, Ortho, QuidelOrtho (formerly Coronado Topco, Inc.), Orca Holdco, Inc., Laguna Merger Sub, Inc., and Orca Holdco 2, Inc.
Credit Agreement	Credit agreement, dated May 27, 2022, by and among the Company, as borrower, Bank of America, N.A., as administrative agent and swing line lender, and the other lenders and L/C issuers party thereto
EBITDA	Earnings before interest, taxes, depreciation and amortization
EMEA	Europe, the Middle East and Africa
EPS	Loss per share
Exchange Act	Securities Exchange Act of 1934, as amended
GAAP	Generally accepted accounting principles in the U.S.
Grifols	Grifols Diagnostic Solutions, Inc.
IT	Information technology
Joint Business	Ongoing collaboration arrangement between Ortho and Grifols
JPAC	Japan and Asia Pacific
OCI	Other comprehensive income (loss)
Ortho	Ortho Clinical Diagnostics Holdings plc
Quarterly Report	Quarterly Report on Form 10-Q for the quarter ended March 30, 2025
Quidel	Quidel Corporation
R&D	Research and development
Revolving Credit Facility	$800.0 million revolving credit facility under the Credit Agreement
RSU	Restricted stock unit; includes time-based RSUs, performance-based RSUs and restricted stock awards
RSV	Respiratory syncytial virus
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SOFR	Secured overnight financing rate
Term Loan	$2,750.0 million senior secured term loan facility under the Credit Agreement
U.K.	United Kingdom
U.S.	United States
USD	United States dollar

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 7, 2025

QUIDELORTHO CORPORATION

/s/ BRIAN J. BLASER

Brian J. Blaser
President and Chief Executive Officer
(Principal Executive Officer)

/s/ JOSEPH M. BUSKY

Joseph M. Busky
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

QUIDELORTHO CORPORATION
EMPLOYEE DEFERRED COMPENSATION PLAN

Effective as of November 27, 2023, the Compensation Committee of the Board of Directors of QuidelOrtho Corporation, a Delaware corporation (the "**Company**"), implemented this QuidelOrtho Corporation Employee Deferred Compensation Plan (this "**Plan**"), which is hereby amended and restated as of January 29, 2025 (the "**Effective Date**"). This Plan is intended to be, and shall be administered as, an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of ERISA (as defined below). This Plan is also intended to comply with the requirements of Section 409A (as defined below).

1. **Purpose**. The purpose of this Plan is to provide certain employees of the Company with the opportunity to elect to defer certain cash compensation paid by the Company into a grant of RSUs.

2. **Definitions**. For purposes of this Plan:

(a) **"Account"** shall mean the separate account maintained on the books of the Company for each Participant pursuant to Section 5. RSUs shall only be credited to a Participant's Account once vested.

(b) **"Board"** shall mean the Board of Directors of the Company.

(c) **"Bonus"** shall mean a Participant's earned annual cash bonus under the Company's Global Bonus Plan, or any annual cash bonus under a successor program of the Company.

(d) **"Code"** shall mean the Internal Revenue Code of 1986, as amended.

(e) **"Committee"** shall mean the Compensation Committee of the Board, or a subcommittee thereof, or such other committee designated by the Board to administer this Plan.

(f) **"Eligible Employee"** shall mean a U.S. employee of the Company or of a Subsidiary who is a member of a select group of management or highly compensated employees within the meaning of ERISA, and has been notified in writing by the Company of eligibility for Plan participation. Unless the Committee determines otherwise, Eligible Employees shall be limited to those U.S. employees of the Company or of a Subsidiary with the job code title of Director or a more senior title. An individual will cease to be an Eligible Employee on the earliest of (i) the date the individual ceases to be employed by the Company and all Subsidiaries, (ii) the date this Plan is terminated, or (iii) the date the Company's Chief Executive Officer, in his/her discretion, determines that the individual is no longer an Eligible Employee. In addition to the foregoing, the Committee may, in its discretion, deny eligibility to any employee or group of employees who may previously have been Eligible Employees.

(g) **"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as amended.

(h) **"Fair Market Value"** means as of any date the closing price of the Shares as reported on the Nasdaq Stock Market for that date or, if no closing price is reported for that date, the closing price on the next preceding date for which a closing price is reported, unless otherwise determined by the Committee.

(i) **"Identification Date"** shall mean each December 31.

(j) **"Participant"** shall mean an Eligible Employee who makes a deferral election under Section 4 of this Plan.

(k) **"Plan"** shall mean the QuidelOrtho Corporation Employee Deferred Compensation Plan, as set forth herein and as may be amended from time to time.

(l) **"RSUs"** shall mean restricted stock units granted to the Participant under the Stock Plan.

(m) **"Section 409A"** shall mean Section 409A of the Code.

(n) **"Separation from Service"** shall mean a "separation from service" from the Company, within the meaning of Section 409A and the regulations promulgated thereunder.

(o) **"Shares"** shall mean shares of the Company's common stock, par value $0.001 per share, and all rights appurtenant thereto.

(p) **"Specified Employee"** shall mean a Participant who, on an Identification Date, is a "Specified Employee" as such term is defined in Section 409A. As of the Effective Date, a Specified Employee is:

(i) An officer of the Company having annual compensation greater than the compensation limit in Section 416(i)(1)(A)(i) of the Code, provided that no more than 50 officers of the Company shall be determined to be Specified Employees as of any Identification Date;

(ii) A 5% owner of the Company regardless of compensation; or

(iii) A 1% owner of the Company having annual compensation from the Company of more than $150,000.

If a Participant is identified as a Specified Employee on an Identification Date, then such Participant shall be considered a Specified Employee for purposes of this Plan during the period beginning on the first April 1 following the Identification Date and ending on the next March 31.

(q) **"Stock Plan"** shall mean the QuidelOrtho Corporation Amended and Restated 2018 Equity Incentive Plan, as amended from time to time, or any successor equity plan adopted by the Company.

(r) **"Subsidiary"** shall mean any entity (other than the Company) in an unbroken chain of entities beginning with the Company, provided each entity (other than the last entity) in the unbroken chain owns, at the time of the determination, stock possessing 50% or more of the total combined voting power of all classes of equity in one of the other entities in such chain.

3. **Administration**. This Plan shall be administered by the Committee. The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof and establish, amend and revoke interpretations, rules and conditions as it deems necessary or desirable for the administration of this Plan. All such interpretations, rules and conditions shall be final, binding and conclusive upon the Participants and all other persons having or claiming any right or interest in this Plan, the Converted RSUs or the Premium RSUs (each as defined below). No member of the Board or Committee, and no officer of the Company to whom the Committee delegates any of its power and authority hereunder, shall be liable for any act, omission, interpretation, construction or determination made in connection with this Plan in good faith.

4. **Bonus Deferrals**.

(a) **Eligibility**. Each Eligible Employee shall be eligible to participate in this Plan and to make the elections provided under Sections 4(b) and 4(c). Any amounts deferred in accordance with this Section 4 shall be credited to the Participant's Account in the form of RSUs as set forth in Sections 5(a) and 5(b).

(b) **Bonus Deferral Election**. Prior to the commencement of each fiscal year, an Eligible Employee may elect to defer 50% or 100% of the Bonus he or she will earn during that fiscal year (net of any applicable withholding taxes or other authorized deductions to the extent required so that such applicable withholding taxes or other authorized deductions shall be satisfied from the Bonus) by completing and submitting a written election form, in the form approved by the Committee, to the Human Resources Department. With respect to a Bonus that qualifies as performance-based compensation under Section 409A of the Code, such election must be made no less than 6 months before the end of the applicable Bonus performance period. After the date specified in the election form, Participants' elections will be irrevocable. If an Eligible Employee does not make a timely election for an upcoming fiscal year, no Bonus deferral will be made on behalf of that Eligible Employee for that upcoming fiscal year.

(c) **Deferral Period Election**. If an Eligible Employee elects to defer his or her Bonus in accordance with Section 4(b), to be a valid election, the Eligible Employee must also elect one of the following deferral periods (the "**Deferral Period**") in the written election form:

(i) One (1) year from the applicable Grant Date (as defined below);

(ii) Two (2) years from the applicable Grant Date; or

(iii) Four (4) years from the applicable Grant Date.

(d) **Grant and Vesting of Converted RSUs**. With respect to the deferred portion of a Participant's Bonus, in lieu of cash, on the Grant Date, the Participant will receive a grant of RSUs under the Stock Plan that will vest in full on the Grant Date (the "**Converted RSUs**"). The number of Converted RSUs to be granted in respect of a Bonus shall be equal to the result of dividing the amount deferred by the Fair Market Value of one Share on the applicable Grant Date (rounded down to the nearest whole number).

(e) **Grant and Vesting of Premium RSUs**. In addition, on the Grant Date, a Participant will also receive a grant of additional RSUs under the Stock Plan that will vest in full on the first anniversary of the applicable Grant Date, or such other date as specified in the applicable election form and grant

notice evidencing the grant of such RSUs, subject to the Participant's continued service through such date (the "**Premium RSUs**"). Notwithstanding the foregoing vesting requirement, the vesting of Premium RSUs shall accelerate in full upon a Change in Control (as defined in the Stock Plan), subject to the Participant's continued service through to the date of such Change in Control. The number of Premium RSUs to be granted shall be determined based on the Deferral Period elected by the Participant as follows: (i) if one (1) year from the Grant Date, a premium of 10% on the amount deferred of the Bonus; (ii) if two (2) years from the Grant Date, a premium of 20% on the amount deferred of the Bonus; or (iii) if four (4) years from the Grant Date, a premium of 30% on the amount deferred of the Bonus. The number of Premium RSUs to be granted shall be equal to the result of dividing such premium amount by the Fair Market Value of one Share on the applicable Grant Date (rounded down to the nearest whole number).

5. **Account**.

(a) **Crediting Converted RSUs to Participants' Accounts**. Converted RSUs will vest in full and will be credited to the Participant's Account as of the date any Bonus under the applicable Global Bonus Plan is paid (or would otherwise be paid if 100% deferral is elected) to the Participant. Such date shall be considered the "**Grant Date**" for purposes of any Converted RSUs and Premium RSUs.

(b) **Crediting Premium RSUs to Participants' Accounts**. Premium RSUs will be credited to the Participant's Account as of the date the Premium RSUs are vested pursuant to Section 4(e) (i.e., upon the first anniversary of the applicable Grant Date, or such other date as specified in the applicable election form and grant notice evidencing the grant of such RSUs). Any Premium RSUs that do not become vested shall be forfeited.

(c) **Cash Dividends**. Whenever any cash dividends are declared on the Shares, the Company will credit the Account of each Participant on the date such dividend is paid with a number of additional RSUs equal to the result of dividing (i) the product of (x) the total number of RSUs credited to the Participant's Account on the record date for such dividend and (y) the per Share amount of such dividend by (ii) the Fair Market Value of one Share on the date such dividend is paid by the Company to the holders of Shares.

(d) **Capitalization Adjustments**. In the event of (i) any change in the Shares through a merger, consolidation, reorganization, recapitalization or otherwise, (ii) a stock dividend, or (iii) a stock split, combination or other changes to the Shares, all as described in Section 3.4 of the Stock Plan, the RSUs granted to each Participant shall be increased or decreased proportionately in accordance with Section 3.4 of the Stock Plan.

6. **Issuance of Shares**. Converted RSUs and Premium RSUs shall be granted under the Stock Plan and shall be considered "Restricted Stock Units" granted pursuant to Section 6.10 of the Stock Plan. Issuance of the Shares underlying the RSUs credited to the Participant's Account shall be made to the Participant (or, in the event of the Participant's death, to the Participant's beneficiary, as provided in Section 8) upon the earlier to occur of (i) the end of the Deferral Period elected by the Participant, (ii) a Change in Control or (iii) a Participant's Separation from Service. For avoidance of doubt, Converted RSUs and Premium RSUs will only be credited to a Participant's Account upon vesting.

(a) **Distribution upon Death**. If a Participant incurs a Separation from Service due to death or his or her death occurs after Separation from Service but before issuance to him or her of the Shares

underlying the RSUs credited to his or her Account, then all or the remaining RSUs credited to his or her Account shall be released and the Shares underlying these RSUs shall be issued to such Participant's beneficiaries within 30 days following the date of death.

(b) **Delayed Distribution to Specified Employees**. Notwithstanding any other provision of this Section 6 to the contrary, an issuance of Shares scheduled to be made to a Participant upon his or her Separation from Service who is identified as a Specified Employee as of the date such Participant Separates from Service shall be delayed for a minimum of six months following the Participant's Separation from Service. Any issuance of Shares that otherwise would have been made pursuant to this Section 6 during the six-month period following the Participant's Separation from Service shall be made as soon as administratively practicable, but not later than 90 days after the six-month anniversary of the Participant's Separation from Service. The identification of a Participant as a Specified Employee shall be made by the Committee in its sole discretion in accordance with the terms of this Plan and Sections 416(i) and 409A of the Code and the regulations promulgated thereunder.

7. **Corporate Transaction**. In the event of a Change in Control that constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the Company's assets under Section 409A, the Shares underlying the RSUs credited to the Account of each Participant shall be converted into shares of the successor entity in accordance with the terms of the Stock Plan or, if elected by the Board, shall be paid to the Participant in a lump sum in cash.

8. **Beneficiary Designation**. Each Participant shall have the right, at any time, to designate any person or persons as his beneficiary or beneficiaries to whom issuance of Shares under this Plan shall be made in the event of his or her death. Any beneficiary designation may be made or changed by a Participant by a written instrument, in such form prescribed by the Company, which is filed with the Company prior to the Participant's death. If a Participant fails to designate a beneficiary, or if all designated beneficiaries predecease the Participant, the Shares underlying the RSUs credited to the Participant's Account shall be issued to the Participant's estate.

9. **Withholding**. The Company will deduct from Plan distributions, or from other compensation payable to a Participant or beneficiary, amounts required by law to be withheld for taxes with respect to benefits under this Plan. The Company reserves the right to reduce any deferral or contribution that would otherwise be made under this Plan on behalf of a Participant by a reasonable amount, and to use all or a portion of this reduction to satisfy the Participant's tax liabilities under this Section 9.

10. **Amendment and Termination**. The Committee may amend or terminate this Plan at any time in whole or in part; provided, however, that no amendment or termination shall reduce the RSUs credited to a Participant's Account (except in the case of any adjustments in accordance with Section 3.4 of the Stock Plan) or adversely affect the rights of a Participant to such RSUs, without the consent of the Participant (or the Participant's beneficiary in the event of the Participant's death). Notwithstanding the foregoing, this Plan may be amended at any time, without the consent of any Participant (or beneficiary) if necessary or desirable to comply with the requirements, or avoid the application, of Section 409A.

11. **General Provisions**.

(a) **Unfunded Plan**. The Company's obligation to grant RSUs and issue Shares under this Plan shall be contractual only and all such grants and issuances hereunder shall be made by the Company from its general assets at the time and in the manner provided for in this Plan. No funds, securities or

other property of any nature shall be segregated or earmarked for any current or former Participant, beneficiary or other person, and his or her sole right is as a general creditor of the Company with an unsecured claim against its general assets.

(b) **Non-Alienation of Benefits**. Neither a Participant nor any other person shall have any rights to sell, assign, transfer, pledge, anticipate, or otherwise encumber the RSUs granted under this Plan to the Participant or any other person. Any attempted sale, assignment, transfer or pledge shall be null and void and without any legal effect. No part of the RSUs granted under this Plan shall be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

(c) **Section 409A**. Notwithstanding any provision of this Plan to the contrary, this Plan will be construed, administered or deemed amended as necessary to comply with the requirements of Section 409A to avoid taxation under Section 409A to the extent Section 409A applies to this Plan. Each benefit hereunder shall constitute a "separately identified" amount within the meaning of Treasury Regulation §1.409-2(b)(2). The Committee, in its sole discretion shall determine the requirements of Section 409A that are applicable to this Plan and shall interpret the terms of this Plan in a manner consistent therewith. Under no circumstances, however, shall the Company or any affiliate or any of its or their employees, officers, directors, service providers or agents have any liability to any person for any taxes, penalties or interest due on the Shares issued or issuable under this Plan, including any taxes, penalties or interest imposed under Section 409A.

(d) **No Stockholder Rights**. Neither the Participant nor any other person shall have any rights as a stockholder of the Company with respect to the RSUs credited to the Participant's Account until the Shares underlying the RSUs are issued to the Participant (or the beneficiary of the Participant).

(e) **Clawback**. This Plan, and any grant of RSUs or issuance of Shares to any Participant made hereunder, is subject to the provisions of the Company's Amended and Restated Clawback Policy, any other clawback policy of the Company and any applicable legislation (e.g., Dodd-Frank), in each case as may be amended from time to time.

(f) **Severability**. If any provision of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan, and this Plan shall be enforced as if the invalid provisions had never been set forth herein.

(g) **Successors in Interest**. The obligation of the Company under this Plan shall be binding upon any successor(s) of the Company, whether by merger, consolidation, sale of assets or otherwise, and for this purpose reference herein to the Company shall be deemed to include any such successor(s).

(h) **Governing Law; Interpretation**. To the extent not governed by Federal law, this Plan shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to principles of conflict of laws.

(i) **Claims and Review Procedure**.

(i) Informal Resolution of Questions. Any Participant or beneficiary who has questions or concerns about his or her benefits under this Plan is encouraged to communicate

with the Company's Senior Director, Total Rewards and Operations. If this discussion does not give the Participant or beneficiary satisfactory results, a formal claim for benefits may be made within one year of the event giving rise to the claim in accordance with the procedures of this Section 11(i).

(ii) Formal Benefits Claim – Review by the Chief Administrative Officer. A Participant or beneficiary may make a written request for review of any matter concerning his or her benefits under this Plan. The claim must be addressed to the QuidelOrtho Corporation Employee Deferred Compensation Plan, Attn: Chief Administrative Officer, 9975 Summers Ridge Road, San Diego, CA 92121. The Chief Administrative Officer shall decide the action to be taken with respect to any such request and may require additional information if necessary to process the request. The Chief Administrative Officer shall review the request and shall issue his or her decision, in writing, no later than 90 days after the date the request is received, unless the circumstances require an extension of time. If such an extension is required, written notice of the extension shall be furnished to the person making the request within the initial 90-day period, and the notice shall state the circumstances requiring the extension and the date by which the Chief Administrative Officer expects to reach a decision on the request. In no event shall the extension exceed a period of 90 days from the end of the initial period.

(iii) Notice of Denied Request. If the Chief Administrative Officer denies a request in whole or in part, he or she shall provide the person making the request with written notice of the denial within the period specified in paragraph (ii) above. The notice shall set forth the specific reason for the denial, reference to the specific Plan provisions upon which the denial is based, a description of any additional material or information necessary to perfect the request, an explanation of why such information is required, and an explanation of this Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(iv) Appeal to Committee.

(1) A person whose request has been denied in whole or in part (or such person's authorized representative) may file an appeal of the decision in writing to the Committee within 60 days of receipt of the notification of denial. The appeal must be addressed to the QuidelOrtho Corporation Employee Deferred Compensation Plan, Attn: Compensation Committee, 9975 Summers Ridge Road, San Diego, CA 92121. The Committee, for good cause shown, may extend the period during which the appeal may be filed for another 60 days. The appellant and/or his or her authorized representative shall be permitted to submit written comments, documents, records and other information relating to the claim for benefits. Upon request and free of charge, the applicant should be provided reasonable access to and copies of, all documents, records or other information relevant to the appellant's claim.

(2) The Committee's review shall take into account all comments, documents, records and other information submitted by the appellant relating to the claim,

without regard to whether such information was submitted or considered in the initial benefit determination. The Committee shall not be restricted in its review to those provisions of this Plan cited in the original denial of the claim.

(3) The Committee shall issue a written decision within a reasonable period of time but not later than 60 days after receipt of the appeal, unless special circumstances require an extension of time for processing, in which case the written decision shall be issued as soon as possible, but not later than 120 days after receipt of an appeal. If such an extension is required, written notice shall be furnished to the appellant within the initial 60-day period. This notice shall state the circumstances requiring the extension and the date by which the Committee expects to reach a decision on the appeal.

(4) If the decision on the appeal denies the claim in whole or in part, written notice shall be furnished to the appellant. Such notice shall state the reason(s) for the denial, including references to specific Plan provisions upon which the denial was based. The notice shall state that the appellant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits. The notice shall describe any voluntary appeal procedures offered by this Plan and the appellant's right to obtain the information about such procedures. The notice shall also include a statement of the appellant's right to bring an action under Section 502(a) of ERISA.

(5) The decision of the Committee on the appeal shall be final, conclusive and binding upon all persons and shall be given the maximum possible deference allowed by law.

(v) Exhaustion of Remedies. No legal or equitable action for benefits under this Plan shall be brought unless and until the claimant has submitted a written claim for benefits in accordance with paragraph (ii) above, has been notified that the claim is denied in accordance with paragraph (iii) above, has filed a written request for a review of the claim in accordance with paragraph (iv) above, and has been notified in writing that the Committee has affirmed the denial of the claim in accordance with paragraph (iv) above; provided, however, that an action for benefits may be brought after the Chief Administrative Officer or the Committee has failed to act on the claim within the time prescribed in paragraph (ii) and paragraph (iv), respectively. A claimant or his or her authorized representative must initiate any such legal action for benefits within the later of twelve months after: (x) the date that the Chief Administrative Officer or the Committee has failed to take any action on the claim within the time prescribed by paragraph (ii) or (iv) above; or (y) the date of the final denial of a claim under this Plan pursuant to paragraph (iv) above. Any legal action brought after such twelve-month time period will be time barred and cannot be brought in any forum. Any legal action in connection with this Plan may only be brought in the United States District Court for the Southern District of California. In any such legal action, claimant may not present any evidence not timely presented to the Chief Administrative Officer or the Committee as part of this Plan's administrative review process set forth in this Section 11(i).

Exhibit 10.3

QuidelOrtho Corporation
Retention and Recognition Compensation Agreement

QuidelOrtho Corporation (the ***"Company"***) has awarded to you (the "***Participant***") a cash retention and recognition award in the amount and on the terms set forth below (the ***"Cash Retention Award"***) and has granted you an award of restricted stock units pursuant to the Company's 2018 Equity Incentive Plan (the "***Plan***") and the applicable form of award agreement thereunder (the "***Equity Retention Award***"). Your Cash Retention Award and Equity Retention Award (collectively, the "***Retention Awards***") are subject to all of the terms and conditions as set forth in this Retention and Recognition Compensation Agreement (this "***Agreement***"). The Company expects that you recognize the sensitivity of your receipt of the Retention Awards and that you keep all aspects, including the terms, confidential.

Participant: [_____]
Date of Grant: May 13, 2024
Cash Retention Award: USD $[_]
Equity Retention Award (# of RSUs): [_____]
Vesting Date: June 30, 2025

Vesting Schedule: Except as set forth below under "Termination without Cause", the Retention Awards shall vest on the Vesting Date.

Termination without Cause:

(a) ***Voluntary Termination***: Notwithstanding the foregoing vesting schedule, except as set forth in clause (b) below, vesting and any right to future payment of the Cash Retention Award and/or vesting of the Equity Retention Award shall terminate upon the
Participant's termination of employment for any reason prior to the Vesting Date and Participant shall forfeit and have no further right or interest in the Retention Awards.

(b) ***Involuntary Termination***: If, prior to the Vesting Date, the Participant's employment is terminated by the Company for any reason other than for Just Cause Dismissal (as defined in the Plan), then, subject to Participant executing the Company's customary general release of claims in favor of the Company and such release becoming effective and irrevocable in accordance with its terms, and Participant's compliance, in all material respects, through such termination date with the Company's policies, customary separation terms, processes and agreements, and applicable laws, the Retention Awards shall become fully vested.

(c) **Payment of Cash Retention Award:** Any portion of the Cash Retention Award that becomes vested in accordance with the terms set forth in this Agreement shall be payable to Participant, in cash, net of applicable withholding taxes, within thirty (30) days after the vesting date.

(d) **Terms and Conditions of Equity Retention Award:** The remaining terms and conditions of the Equity Retention Award shall be as set forth in the Plan and the applicable award agreement thereunder.

(e) **Tax Withholding:** The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold.

[Signature Page Follows]

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Cash Retention Award is governed by this Agreement, and the Equity Retention Award is governed by this Agreement, the Plan and applicable award agreement thereunder.
- This Agreement may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- This Agreement, the Plan and equity award agreement set forth the entire understanding between you and the Company regarding the Retention Awards and supersede all prior oral and written agreements, promises and/or representations on that subject.

QUIDELORTHO CORPORATION **PARTICIPANT:**

By: _____ _____

Title: _____ Date:_____

Date:_____

Exhibit 10.4

September 16, 2024 Jonathan Siegrist Dear

Jonathan,

I am pleased to confirm this conditional offer of employment from QuidelOrtho Corporation (the "Company") in the position of Executive Vice President, Chief Technology Officer ("CTO") reporting to the Chief Executive Officer of the Company ("CEO"). In your capacity as CTO, you will perform duties and responsibilities that are reasonable and consistent with such position as may be assigned to you from time to time by the CEO. You agree to devote your full- time attention, and best efforts to the performance of your duties and to the furtherance of the Company's interests. Your anticipated start date of your employment with the Company ("Start Date") is to be determined but expected to be no later than October 14, 2024.

This offer and your employment relationship with the Company will be "at will," and are subject to the terms and conditions of this letter, as well as to the Company's standard hiring and personnel policies, rules and practices.

The Company's headquarters address and telephone number are 9975 Summers Ridge Road, San Diego, California, 92121 and (858) 552-1100.

The following further represents our offer to you:

Compensation

The Company maintains highly competitive compensation programs, with programs intended to provide you with an incentive to help you achieve targeted results. Compensation levels, incentive plans, and bonus awards are subject to change at the Company's discretion.

Salary

Your initial annualized base salary, which will be paid bi-weekly unless otherwise determined by state or local law, will be **$575,000**. You will receive payment of your earned compensation at the employee address that the Company has on file for you or direct deposit can also be established during onboarding.

Annual Global Bonus Plan

Your position makes you eligible for participation in the annual Global Bonus Plan ("GBP"), pursuant to the terms and conditions of the GBP, with a target bonus opportunity of **75%** of your base salary. This eligibility begins in the current calendar year and will be pro-rated based on your period of service in 2024; provided that your Start Date must be on or before October 7, 2024 to be eligible for this plan year. Employment commencement after this date will preclude you from being eligible to participate in the Global Bonus Plan for Fiscal Year 2024 or receive any bonus thereunder.

The amount of any bonus award is at sole discretion of the Board of Directors of the Company (the "Board") and is contingent upon the performance of the Company, the performance criteria defined by the Board (or its compensation committee), including your individual performance, the terms of the Company's incentive and compensation plans, your length of service during the applicable performance year, and any other relevant factors.

Long-Term Equity Incentive Plan

Annual LTI Grant

You will also be eligible to receive equity grants under the Company's Long-term Equity Incentive Plan ("Plan") in accordance with the terms and conditions of the Plan and applicable award agreement(s) and subject to approval by the Board (or its compensation committee). You are expected to receive a 2025 equity grant with a target value

(determined as of the close of business on the grant date) of **$500,000,** a 2026 equity grant with a target value of **$1,000,000**, and a 2027 equity grant with a target value of **$1,000,000** during the normal annual grant award cycle of the Company (which is usually in February). The number of shares is dependent upon the stock valuation and may be adjusted by the Company based on stock value changes. The total value of these awards are expected to be granted fifty percent (50%) in the form of time-based RSUs and fifty percent (50%) in the form of non-qualified stock options, each of which vest in equal annual installments over a three-year period from the grant date. Any LTI grants will be subject to the Plan and applicable award document(s).

Sign-On Bonus

One-Time Sign-on Equity Grant

You will receive a one-time sign on equity grant with a total value (determined as of the Grant Date, as defined below) of **$2,250,000**, vesting in equal annual installments over a three-year period from the Grant Date. The effective date of your equity grants described herein is expected to be the 15th day of the month following your Start Date (the "Grant Date"), or October 15, 2024, assuming a Start Date of October 7, 2024. The number of shares is dependent upon the stock valuation and the Grant Date and may be adjusted by the Company based on stock value changes. The award will be subject to the Plan and the applicable award agreement, including vesting restrictions that will be set forth in a separate agreement to be provided to you.

One-Time Sign-on Cash Bonus

You will also receive a one-time sign-on cash bonus of $500,000.00 (subject to all applicable taxes). Fifty percent of this cash bonus will be paid within 30 days after your Start Date, and the remaining fifty percent of this cash bonus shall be paid on the first regular Company pay date occurring after your 90-day anniversary with the Company.

In the event that you resign from your employment, or your employment is terminated for Cause (as determined by the Company in accordance with the terms of the Severance and Change in Control Agreement) within two years after your receipt of any portion of this cash sign-on bonus, you will be required to repay back to the Company such portion of the cash sign-on bonus received within the prior 24 months, in full within 30 days of such resignation or termination. Except where prohibited by applicable law, your acceptance of this offer letter is your consent and authorization for the Company to deduct automatically from any monies the Company may owe to you, an amount up to the equivalent of any cash sign-on bonus that you owe to the Company under this paragraph.

Note: All compensation, incentive or bonus awards, and benefits referred to in this letter or otherwise provided by the Company are subject to your satisfactory job performance, conduct and attendance. Also, the amount of bonus awards is at the Board's sole discretion and is contingent upon the performance of the Company, the performance criteria defined by the Company, the terms of its incentive and compensation plans, and your length of service during the applicable performance year. All salary, performance-based pay awards, bonuses, allowances, and other forms of compensation and incentives referred to in this letter will be considered normal income and will be subject to applicable Federal, State and Local income taxes, withholdings and deductions,

Severance and Change in Control Agreement

You will be provided with severance and change in control protection consistent with other arrangements for those eligible at the executive officer level. You are being provided with a copy of the Severance and Change in Control Agreement (the "**Severance and Change in Control Agreement**") with this offer letter.

Indemnification Agreement

You will be provided with indemnification consistent with other arrangements for those eligible at the executive officer level. You are being provided with a copy of the Indemnification Agreement with this offer letter.

Vacation

Vacation for employees at this level is unlimited. You will be entitled to take vacation in accordance with the Company's vacation policy as in effect for executive officers, and as may be amended from time to time.

Benefits

The Company's flexible benefits program includes medical, dental, life, and accident coverage for employees and qualified dependents, for which coverage begins on the first day of employment. In addition, the Company has a 401K Savings Plan that employees may choose to participate in. Eligibility and coverage are determined and governed exclusively by the applicable plan documents. A Benefits Summary will be delivered to you promptly after this offer letter.

Location

The Company headquarters are located in San Diego and your position is based at the Company's headquarters. Remote work is acceptable to a limited degree, but your full-time presence on-site at Company headquarters is critical and necessary.

Agreement re Confidential Information, Inventions, Non-Solicitation

As a condition of employment, you will be required to review and accept the Company's **AGREEMENT RE CONFIDENTIAL INFORMATION, INVENTIONS AND NON-SOLICITATION.** You are being provided with a copy of the agreement with this offer letter. If you accept this conditional offer and you are hired, you must agree to and sign the agreement by or before your first day of employment with the Company and provide the signed agreement to the Company. In addition to requiring you to enter into the agreement, we expect you to keep confidential and not disclose or use in your employment with us any trade secrets or confidential information you have obtained from your present or previous employer(s) and to honor all agreements with them. We do not need or want their confidential or trade secret information. By accepting this offer of employment, you affirm and acknowledge that you are not a party to any agreement, written or verbal with any current or prior employer that would prevent or prohibit you from entering into an employment relationship with the Company.

Employee Arbitration Agreement

As a condition of being hired and employed by the Company, the Company requires all new hires to enter into an Arbitration Agreement. Except as otherwise provided in the Arbitration Agreement, the Arbitration Agreement is the exclusive means for resolving and attempting to resolve disputes between you and the Company, both during and after your employment with the Company. You are being provided with a copy of the Arbitration Agreement with this offer letter. If you accept this conditional offer and you are hired, you must agree to and sign and deliver the Arbitration Agreement by or before your first day of employment with the Company and provide the signed agreement to the Company.

At-Will Employment

This employment offer is only for "at-will" employment with the Company. The Company also maintains an employment-at-will relationship with its employees. This means that both you and the Company retain the right to terminate the employment relationship at any time, with or without notice or cause, and for any reason or no reason not contrary to law. As for all the Company's job candidates, this offer letter shall not create an express or implied contract of employment.

Invitation to Self-Identify

As a Federal contractor subject to Section 503 of the Rehabilitation Act of 1973, the Vietnam-era Veterans Readjustment Assistance Act of 1974 and the Veterans Employment Opportunity Act of 1998, the Company is required to extend to applicants a post-offer invitation to self-identify as a Vietnam-era veteran, or veteran covered by the Veterans Employment Opportunities Act of 1998. Providing this information is voluntary and will be kept confidential in accordance with the law. Choosing not to provide it will not have an adverse impact on employment. This information will be used only in accordance with our equal employment opportunity policy.

Offer Requirements

This offer and, if hired, your subsequent employment, are contingent upon your accurately, honestly, and satisfactorily completing all pre-employment forms, requirements and conditions, submitting all requested information, and agreeing to and meeting all necessary requirements for employment. Failure to do so can render this offer or any employment begun null and void, and result in the Company not hiring you or terminating any employment already started.

Employers must verify the employment eligibility and identity of all new employees. In accordance with the Immigration Reform and Control Act, you must timely provide the Company with appropriate work authorization documents establishing your identity and legal authorization to work in the U.S.

This offer letter constitutes our complete offer. Any promises or representations, either oral or written, not contained in this letter and the documents referred to herein, are not valid, authorized, or binding on the Company.

Please note that we may review, adjust, modify, or suspend Company policies, compensation levels, incentive or bonus programs and awards, benefit plans, and any other practices or programs for business reasons at any time and for any reason. Your eligibility will be determined per the standard terms and eligibility requirements of the policies, plans, and programs in effect at that time.

We are pleased to offer you this position and we are looking forward to your acceptance of this offer, and assuming you complete and meet our pre-employment conditions satisfactorily, to your joining the Company.

Please signify your agreement to and acceptance of this offer of employment by September 17, 2024, by signing below and entering the date in the Agreed & Accepted section below and by emailing to Lee.Bowman@quidelortho.com. If accepted, we expect that you will commence employment on or before October 14, 2024, and we reserve the right to withdraw this offer even if accepted, if you have not commenced employment at our offices in San Diego by such date. If you have any questions concerning this offer, please feel free to give me a call at (619) 315-1007.

Sincerely, Brian J. Blaser

President and Chief Executive Officer on behalf of QuidelOrtho

Agreed and Accepted:

/s/ Jonathan Siegrist

Name: Jonathan Siegrist

Date: 9/16/2024

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian J. Blaser, certify that:

1. I have reviewed this quarterly report on Form 10-Q of QuidelOrtho Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ BRIAN J. BLASER

Brian J. Blaser
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph M. Busky, certify that:

1. I have reviewed this quarterly report on Form 10-Q of QuidelOrtho Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ JOSEPH M. BUSKY
Joseph M. Busky
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certifications by the Principal Executive Officer and Principal Financial Officer of Registrant Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Each of the undersigned hereby certifies, in his capacity as an officer of QuidelOrtho Corporation, a Delaware corporation (the "Company"), for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- the Company's Quarterly Report on Form 10-Q for the period ended March 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2025

/s/ BRIAN J. BLASER

Brian J. Blaser
President and Chief Executive Officer
(Principal Executive Officer)

/s/ JOSEPH M. BUSKY

Joseph M. Busky
Chief Financial Officer
(Principal Financial Officer)