

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 June 29, 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

(State or other jurisdiction of incorporation or organization)

87-4496285

(I.R.S. Employer Identification No.)

9975 Summers Ridge Road, San Diego, California

(Address of principal executive offices)

92121

(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

☒

Non-accelerated filer

☐

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 July 30, 2025, 67,900,466 shares of the registrant’s common stock were outstanding.

INDEX

PART I—FINANCIAL INFORMATION

ITEM 1. Financial Statements (unaudited)

[Consolidated Balance Sheets as of June 29, 2025 and December 29, 2024](#)

[3](#)

[Consolidated Statements of Loss for the three and six months ended June 29, 2025 and June 30, 2024](#)

[4](#)

[Consolidated Statements of Comprehensive Loss for the three and six months ended June 29, 2025 and June 30, 2024](#)

[5](#)

[Consolidated Statements of Stockholders' Equity for the three and six months ended June 29, 2025 and June 30, 2024](#)

[6](#)

[Consolidated Statements of Cash Flows for the six months ended June 29, 2025 and June 30, 2024](#)

[7](#)

[Notes to Consolidated Financial Statements](#)

[8](#)

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

[23](#)

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

[32](#)

ITEM 4. Controls and Procedures

[32](#)

PART II—OTHER INFORMATION

ITEM 1. Legal Proceedings

[33](#)

ITEM 1A. Risk Factors

[33](#)

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

[33](#)

ITEM 3. Defaults Upon Senior Securities

[33](#)

ITEM 4. Mine Safety Disclosures

[33](#)

ITEM 5. Other Information

[33](#)

ITEM 6. Exhibits

[34](#)

Summary of Abbreviated Terms

[35](#)

Signatures

[36](#)

PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

	June 29, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 151.7	\$ 98.3
Accounts receivable, net	275.0	282.4
Inventories	578.7	533.7
Prepaid expenses and other current assets	234.0	262.4
Assets held for sale	42.1	42.1
Total current assets	1,281.5	1,218.9
Property, plant and equipment, less accumulated depreciation and amortization of \$826.0 and \$726.2 at June 29, 2025 and December 29, 2024, respectively	1,314.8	1,380.2
Right-of-use assets	157.0	168.7
Goodwill	711.1	649.5
Intangible assets, less accumulated amortization of \$817.0 and \$718.1 at June 29, 2025 and December 29, 2024, respectively	2,660.5	2,735.6
Other assets	254.2	270.7
Total assets	\$ 6,379.1	\$ 6,423.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 218.8	\$ 246.0
Accrued payroll and related expenses	84.5	116.9
Income tax payable	26.4	5.4
Current portion of borrowings	534.2	341.8
Other current liabilities	278.2	288.7
Total current liabilities	1,142.1	998.8
Operating lease liabilities	156.4	167.2
Long-term borrowings	2,072.1	2,141.3
Deferred tax liabilities	82.8	76.5
Other liabilities	133.0	55.3
Total liabilities	3,586.4	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 June 29, 2025 and December 29, 2024	—	—
Common stock, \$0.001 par value per share; 126.2 shares authorized; 67.7 and 67.3 shares issued and outstanding at June 29, 2025 and December 29, 2024, respectively	0.1	0.1
Additional paid-in capital	2,908.7	2,884.8
Accumulated other comprehensive income (loss)	16.2	(36.2)
Retained earnings	(132.3)	135.8
Total stockholders' equity	2,792.7	2,984.5
Total liabilities and stockholders' equity	\$ 6,379.1	\$ 6,423.6

See accompanying notes.

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

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Total revenues	\$ 613.9	\$ 637.0	\$ 1,306.7	\$ 1,348.0
Cost of sales, excluding amortization of intangibles	339.0	361.0	688.5	739.9
Selling, marketing and administrative	178.0	188.2	365.0	392.9
Research and development	45.7	56.3	98.9	115.5
Amortization of intangible assets	47.9	51.9	95.9	103.6
Restructuring, integration and other charges	178.9	30.9	195.0	53.5
Goodwill impairment charge	—	—	—	1,743.9
Asset impairment charge	—	56.9	—	56.9
Other operating expenses	5.1	9.3	11.5	17.3
Operating loss	(180.7)	(117.5)	(148.1)	(1,875.5)
Interest expense, net	40.5	41.0	80.5	80.0
Other expense, net	8.4	4.4	9.8	6.3
Loss before income taxes	(229.6)	(162.9)	(238.4)	(1,961.8)
Provision for (benefit from) income taxes	25.8	(15.2)	29.7	(108.1)
Net loss	\$ (255.4)	\$ (147.7)	\$ (268.1)	\$ (1,853.7)
Basic loss per share	\$ (3.77)	\$ (2.20)	\$ (3.97)	\$ (27.67)
Diluted loss per share	\$ (3.77)	\$ (2.20)	\$ (3.97)	\$ (27.67)
Weighted-average shares outstanding - basic	67.7	67.1	67.6	67.0
Weighted-average shares outstanding - diluted	67.7	67.1	67.6	67.0

See accompanying notes.

QUIDELORTHO CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(In millions)

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net loss	\$ (255.4)	\$ (147.7)	\$ (268.1)	\$ (1,853.7)
Other comprehensive income (loss)				
Changes in cumulative translation adjustment, net of tax	49.9	(5.3)	82.2	(26.1)
Changes in unrealized (losses) gains from cash flow hedges, net of tax:				
Net unrealized (losses) gains on derivative instruments	(6.3)	13.1	(22.5)	43.6
Reclassification of net realized gains on derivative instruments included in net income	(3.6)	(6.2)	(7.3)	(12.1)
Total change in unrealized (losses) gains from cash flow hedges, net of tax	(9.9)	6.9	(29.8)	31.5
Comprehensive loss	\$ (215.4)	\$ (146.1)	\$ (215.7)	\$ (1,848.3)

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
Issuance of common stock under equity compensation plans	0.3	—	0.9	—	—	0.9
Stock-based compensation expense	—	—	12.7	—	—	12.7
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(2.7)	—	—	(2.7)
Other comprehensive income, net of tax	—	—	—	40.0	—	40.0
Net loss	—	—	—	—	(255.4)	(255.4)
Balance at June 29, 2025	67.7	\$ 0.1	\$ 2,908.7	\$ 16.2	\$ (132.3)	\$ 2,792.7

	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
Issuance of common stock under equity compensation plans	0.4	—	4.1	—	—	4.1
Stock-based compensation expense	—	—	10.3	—	—	10.3
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(2.5)	—	—	(2.5)
Other comprehensive income, net of tax	—	—	—	1.6	—	1.6
Net loss	—	—	—	—	(147.7)	(147.7)
Balance at June 30, 2024	67.1	\$ 0.1	\$ 2,863.9	\$ (24.6)	\$ 334.1	\$ 3,173.5

See accompanying notes.

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

	Six Months Ended	
	June 29, 2025	June 30, 2024
OPERATING ACTIVITIES		
Net loss	\$ (268.1)	\$ (1,853.7)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	217.4	231.0
Goodwill impairment charge	—	1,743.9
Asset impairment charge	—	56.9
Stock-based compensation expense	24.4	20.2
Change in deferred tax assets and liabilities	(0.5)	(73.6)
Asset write off related to restructuring, integration and other charges	151.4	—
Other non-cash, net	14.3	(7.3)
Changes in assets and liabilities:		
Accounts receivable	24.7	24.2
Inventories	(102.6)	(95.2)
Prepaid expenses and other current and non-current assets	(8.5)	(11.7)
Accounts payable	(23.5)	(23.9)
Accrued payroll and related expenses	(34.9)	2.6
Income taxes payable	57.5	(58.2)
Other current and non-current liabilities	(32.8)	(53.8)
Net cash provided by (used for) operating activities	18.8	(98.6)
INVESTING ACTIVITIES		
Acquisitions of property, plant, equipment, investments and intangibles	(93.7)	(101.4)
Proceeds from government assistance allocated to fixed assets	6.5	—
Purchases of marketable securities	—	(7.2)
Proceeds from sale of marketable securities	—	63.1
Loan to LEX Diagnostics	(2.0)	(10.0)
Net cash used for investing activities	(89.2)	(55.5)
FINANCING ACTIVITIES		
Proceeds from issuance of common stock	3.1	4.6
Short-term borrowings, net	1.9	(1.6)
Revolving credit facility, net	192.0	253.0
Payments on long-term borrowings	(72.0)	(103.7)
Payments of tax withholdings related to vesting of stock-based awards	(4.1)	(8.3)
Net cash provided by financing activities	120.9	144.0
Effect of exchange rates on cash	2.7	(1.9)
Net increase (decrease) in cash, cash equivalents and restricted cash	53.2	(12.0)
Cash, cash equivalents and restricted cash at beginning of period	98.5	119.5
Cash, cash equivalents and restricted cash at end of period	\$ 151.7	\$ 107.5
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Purchase of property, equipment and intangibles by incurring current liabilities	\$ 16.6	\$ 9.6
Transfer of instrument inventories to fixed assets	\$ 74.7	\$ 69.2
Reduction of accrued payroll and related expenses upon issuance of restricted share units	\$ 0.8	\$ 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 June 29, 2025, and for the three and six months ended June 29, 2025 and June 30, 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 second quarter ended on June 29, 2025 and June 30, 2024, respectively. The three and six months ended June 29, 2025 and June 30, 2024 each included 13 and 26 weeks, respectively.

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.

Restructuring, Integration and Other Charges

The Company incurs restructuring, integration and other charges in connection with its cost-reduction, strategic productivity and margin improvement initiatives or in connection with acquisitions when it implements plans to restructure and integrate the acquired operations.

- In connection with the cost-reduction, strategic productivity and margin improvement initiatives, the Company typically incurs implementation costs and charges for site closings and other facility rationalization actions, workforce reductions and procurement-related actions; and
- In connection with acquisition and integration activity, the Company typically incurs costs associated with executing the transactions, integrating the acquired operations (which may include expenditures for consulting and the integration of systems and processes), and restructuring the combined company (which may include charges related to employees, assets and activities that will not continue in the combined company).

If the restructuring action results in a change in the estimated useful life of an asset, that incremental impact is classified in Cost of sales, excluding amortization of intangibles, Selling, marketing and administrative and/or Research and development expenses, as appropriate. Employee termination charges are generally recorded when the actions are probable and estimable and include accrued severance benefits, pension and postretirement benefits, most of which may be paid out during periods after termination. Estimating the impact of restructuring plans, including future termination benefits, integration expenses and other exit charges, requires judgment. Actual results could vary from these estimates.

The Company’s business and its functions may be impacted by these actions, including sales and marketing, manufacturing and R&D, as well as its corporate enabling functions.

Recent Accounting Pronouncements

There have been no accounting pronouncements issued or adopted during the six months ended June 29, 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:

(In millions)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Basic weighted-average shares of common stock outstanding	67.7	67.1	67.6	67.0
Dilutive potential shares issuable from stock options and RSUs ⁽¹⁾	—	—	—	—
Diluted weighted-average shares of common stock outstanding	67.7	67.1	67.6	67.0

(1) In the three and six months ended June 29, 2025 and June 30, 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:

(In millions)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Basic weighted-average shares of common stock outstanding	67.7	67.1	67.6	67.0
Dilutive potential shares issuable from stock options and RSUs	0.2	0.2	0.3	0.3
Diluted weighted-average shares of common stock outstanding	67.9	67.3	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 1.8 million and 1.5 million shares of common stock for the three and six months ended June 29, 2025, respectively, and 2.1 million shares of common stock for both the three and six months ended June 30, 2024.

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 \$34.2 million and \$32.5 million as of June 29, 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 and six months ended June 29, 2025 and June 30, 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 \$40.2 million and \$33.5 million as of June 29, 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 \$17.1 million and \$17.3 million as of June 29, 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 and six months ended June 29, 2025 was \$12.3 million and \$29.1 million, respectively.

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 \$5.0 million and \$20.9 million during the three and six months ended June 29, 2025, respectively, and \$8.9 million and \$17.0 million during the three and six months ended June 30, 2024, respectively. These amounts included the Company's portion of the pre-tax net profit of \$3.1 million and \$5.7 million during the three and six months ended June 29, 2025, respectively, and \$6.5 million and \$11.5 million during the three and six months ended June 30, 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 \$1.9 million and \$15.2 million during the three and six months ended June 29, 2025, respectively, and \$2.4 million and \$5.5 million during the three and six months ended June 30, 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		Six Months Ended	
	June 29, 2025	June 30, 2024 ⁽¹⁾	June 29, 2025	June 30, 2024 ⁽¹⁾
Labs	\$ 369.7	\$ 354.2	\$ 742.7	\$ 711.3
Immunohematology ⁽²⁾	132.3	126.9	260.8	253.7
Donor Screening ⁽²⁾	13.3	34.3	26.1	67.5
Point of Care	93.0	117.2	263.9	303.9
Molecular Diagnostics	5.6	4.4	13.2	11.6
Total revenues	\$ 613.9	\$ 637.0	\$ 1,306.7	\$ 1,348.0

(1) Certain reclassifications have been made to prior period amounts to conform to the current period presentation.

(2) 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 both the six months ended June 29, 2025 and June 30, 2024, one customer represented 11% of Total revenues. Revenues related to the Company's respiratory products accounted for 8% and 13% of Total revenues for the three and six months ended June 29, 2025, respectively, and 9% and 14% for the three and six months ended June 30, 2024, respectively.

As of June 29, 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 and six months ended June 29, 2025 and June 30, 2024:

Three Months Ended June 29, 2025					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 310.7	\$ 87.3	\$ 83.4	\$ 132.5	\$ 613.9
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	110.6	43.9	30.8	70.8	256.1
Selling, marketing and administrative	40.0	23.6	10.8	22.7	97.1
Research and development	0.4	0.7	0.8	0.9	2.8
Other expense, net	—	0.8	(1.1)	0.2	(0.1)
Total segment Adjusted EBITDA	\$ 159.7	\$ 18.3	\$ 42.1	\$ 37.9	258.0
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(151.2)
Depreciation and amortization					(110.3)
Interest expense, net					(40.5)
Restructuring, integration and other charges					(178.9)
Amortization of deferred cloud computing implementation costs					(6.8)
EU medical device regulation transition costs ⁽³⁾					(0.1)
Other adjustments					0.2
Loss before income taxes					\$ (229.6)

Six Months Ended June 29, 2025					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 717.4	\$ 176.2	\$ 158.4	\$ 254.7	\$ 1,306.7
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	239.0	91.2	65.0	140.8	536.0
Selling, marketing and administrative	83.6	46.5	21.4	44.7	196.2
Research and development	0.8	1.3	1.7	1.7	5.5
Other expense, net	—	2.4	(1.1)	—	1.3
Total segment Adjusted EBITDA	\$ 394.0	\$ 34.8	\$ 71.4	\$ 67.5	567.7
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(301.1)
Depreciation and amortization					(217.4)
Interest expense, net					(80.5)
Restructuring, integration and other charges					(195.0)
Amortization of deferred cloud computing implementation costs					(11.1)
EU medical device regulation transition costs ⁽³⁾					(0.3)
Other adjustments					(0.7)
Loss before income taxes					\$ (238.4)

Three Months Ended June 30, 2024					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 350.1	\$ 81.1	\$ 81.6	\$ 124.2	\$ 637.0
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	121.4	43.4	35.3	67.6	267.7
Selling, marketing and administrative	43.2	25.7	11.0	23.9	103.8
Research and development	0.4	0.6	1.0	0.6	2.6
Other expense, net	(0.5)	(0.7)	(1.4)	(1.9)	(4.5)
Total segment Adjusted EBITDA	\$ 185.6	\$ 12.1	\$ 35.7	\$ 34.0	267.4
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(177.5)
Depreciation and amortization					(116.1)
Interest expense, net					(41.0)
Restructuring, integration and other charges					(30.9)
Asset impairment charge					(56.9)
Amortization of deferred cloud computing implementation costs					(3.0)
Credit Agreement amendment fees					(4.0)
EU medical device regulation transition costs ⁽³⁾					(0.5)
Other adjustments					(0.4)
Loss before income taxes					\$ (162.9)

Six Months Ended June 30, 2024					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 784.0	\$ 165.9	\$ 157.7	\$ 240.4	\$ 1,348.0
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	269.1	87.8	73.8	127.5	558.2
Selling, marketing and administrative	92.3	53.4	21.4	47.8	214.9
Research and development	0.8	1.2	2.1	1.4	5.5
Other expense, net	(0.4)	(0.2)	(1.4)	(1.8)	(3.8)
Total segment Adjusted EBITDA	\$ 422.2	\$ 23.7	\$ 61.8	\$ 65.5	573.2
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(351.3)
Depreciation and amortization					(231.0)
Interest expense, net					(80.0)
Restructuring, integration and other charges					(53.5)
Goodwill impairment charge					(1,743.9)
Asset impairment charge					(56.9)
Amortization of deferred cloud computing implementation costs					(5.9)
Employee compensation charges					(5.6)
Credit Agreement amendment fees					(4.0)
EU medical device regulation transition costs ⁽³⁾					(1.1)
Other adjustments					(1.8)
Loss before income taxes					\$ (1,961.8)

(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 June 29, 2025, the Company recognized a provision for income taxes of \$25.8 million in relation to loss before income taxes of \$229.6 million, resulting in a negative effective tax rate of 11.2%. For the three months ended June 30, 2024, the Company recognized an income tax benefit of \$15.2 million in relation to loss before income taxes of \$162.9 million, resulting in an effective tax rate of 9.3%. For the three months ended June 29, 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 June 30, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to Subpart F income and the Base Erosion and Anti-Abuse Tax liability.

For the six months ended June 29, 2025, the Company recognized a provision for income taxes of \$29.7 million in relation to loss before income taxes of \$238.4 million, resulting in a negative effective tax rate of 12.5%. For the six months ended June 30, 2024, the Company recognized an income tax benefit of \$108.1 million in relation to loss before income taxes of \$1,961.8 million, resulting in an effective tax rate of 5.5%. For the six months ended June 29, 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 six months ended June 30, 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 June 29, 2025, not including interest and penalties, was \$184.7 million, of which \$17.6 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 June 29, 2025, the Company had approximately \$1.7 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)	June 29, 2025	December 29, 2024
Cash and cash equivalents	\$ 151.7	\$ 98.3
Restricted cash included in Other assets	—	0.2
Cash, cash equivalents and restricted cash	<u>\$ 151.7</u>	<u>\$ 98.5</u>

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)	June 29, 2025	December 29, 2024
Accounts receivable	\$ 365.0	\$ 382.0
Allowance for contract rebates and discounts	(74.1)	(85.3)
Allowance for doubtful accounts	(15.9)	(14.3)
Total accounts receivable, net	<u>\$ 275.0</u>	<u>\$ 282.4</u>

Inventories

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

(In millions)	June 29, 2025	December 29, 2024
Raw materials	\$ 205.6	\$ 211.8
Work-in-process (materials, labor and overhead)	103.8	90.6
Finished goods (materials, labor and overhead)	323.0	291.6
Total inventories	<u>\$ 632.4</u>	<u>\$ 594.0</u>
Inventories	\$ 578.7	\$ 533.7
Other assets ⁽¹⁾	53.7	60.3
Total inventories	<u>\$ 632.4</u>	<u>\$ 594.0</u>

(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)	June 29, 2025	December 29, 2024
Income taxes and other tax receivables	\$ 70.0	\$ 112.1
Prepaid expenses	66.3	73.2
Contract assets	34.2	32.5
Other receivables	17.7	24.3
Derivatives	14.8	15.1
Other ⁽¹⁾	31.0	5.2
Total prepaid expenses and other current assets	<u>\$ 234.0</u>	<u>\$ 262.4</u>

(1) Primarily relates to cloud computing.

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	—	59.8	1.2	0.6	61.6
Balance at June 29, 2025	<u>\$ —</u>	<u>\$ 625.8</u>	<u>\$ 67.8</u>	<u>\$ 17.5</u>	<u>\$ 711.1</u>

The gross goodwill balance was \$2,533.7 million and \$2,472.1 million as of June 29, 2025 and December 29, 2024, respectively. Accumulated goodwill impairment losses were \$1,822.6 million as of June 29, 2025 and December 29, 2024.

Other Current Liabilities

Other current liabilities consisted of the following:

(In millions)	June 29, 2025	December 29, 2024
Accrued commissions, rebates and returns	\$ 59.5	\$ 67.4
Deferred revenue	40.2	33.5
Operating lease liabilities	30.0	31.1
Accrued other taxes payable	21.1	20.9
Derivatives	16.9	4.0
Accrued interest	14.0	39.0
Professional services	12.9	21.4
Other	83.6	71.4
Total other current liabilities	<u>\$ 278.2</u>	<u>\$ 288.7</u>

Note 7. Borrowings

The components of borrowings were as follows:

(In millions)	June 29, 2025	December 29, 2024
Term Loan	\$ 2,213.9	\$ 2,282.7
Revolving Credit Facility	390.0	198.0
Financing lease obligation	4.8	7.9
Other short-term borrowings	1.9	—
Unamortized deferred financing costs	(4.3)	(5.5)
Total borrowings	<u>2,606.3</u>	<u>2,483.1</u>
Less: current portion	<u>(534.2)</u>	<u>(341.8)</u>
Long-term borrowings	<u>\$ 2,072.1</u>	<u>\$ 2,141.3</u>

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 \$390.0 million borrowings outstanding, was \$397.3 million as of June 29, 2025. During the six months ended June 29, 2025, the Company (i) made \$68.8 million in payments on the Term Loan and (ii) borrowed \$250.0 million and made \$58.0 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 June 29, 2025.

The following table provides the detailed amounts within Interest expense, net for the three and six months ended June 29, 2025 and June 30, 2024:

(In millions)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Term Loan	\$ 36.6	\$ 44.4	\$ 73.6	\$ 88.9
Revolving Credit Facility	6.3	3.4	11.6	5.2
Amortization of deferred financing costs	0.7	0.8	1.5	1.6
Derivative instruments and other	(2.5)	(7.1)	(5.0)	(14.3)
Interest income	(0.6)	(0.5)	(1.2)	(1.4)
Interest expense, net	<u>\$ 40.5</u>	<u>\$ 41.0</u>	<u>\$ 80.5</u>	<u>\$ 80.0</u>

Note 8. Stock-based Compensation

Stock-based compensation expense was as follows:

(In millions)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Cost of sales, excluding amortization of intangibles	\$ 1.4	\$ 1.5	\$ 2.8	\$ 2.7
Selling, marketing and administrative	7.9	6.7	16.1	11.8
Research and development	0.8	0.9	1.6	1.9
Restructuring, integration and other charges	2.7	2.1	3.4	3.9
Total stock-based compensation expense	\$ 12.8	\$ 11.2	\$ 23.9	\$ 20.3

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 and six months ended June 29, 2025 and June 30, 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:

(In millions)	June 29, 2025				December 29, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative assets	\$ —	\$ 28.1	\$ —	\$ 28.1	\$ —	\$ 36.6	\$ —	\$ 36.6
Liabilities:								
Derivative liabilities	\$ —	\$ 85.5	\$ —	\$ 85.5	\$ —	\$ 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 six months ended June 29, 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 \$2,208.4 million at June 29, 2025, compared to the carrying amount, excluding debt issuance costs, of \$2,213.9 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 \$1.0 million as of June 29, 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 June 29, 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 loss expected to be reclassified from OCI to earnings in the next 12 months is less than \$0.1 million.

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 June 29, 2025:

Description	Notional Amount (In millions)	Hedge Designation
Foreign currency forward contracts	\$ 461.3	Cash Flow Hedge
Foreign currency forward contracts	\$ 889.1	Non-designated

The following table summarizes pre-tax gains and losses from designated derivative and non-derivative instruments within AOCI for the three and six months ended June 29, 2025 and June 30, 2024:

(In millions)	Designated Hedging Instruments		
	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 June 29, 2025			
Foreign currency forward contracts (sales)	\$ 3.5	Total revenues	\$ (1.2)
Foreign currency forward contracts (purchases)	\$ (0.1)	Cost of sales, excluding amortization of intangibles	\$ 0.1
Interest rate derivatives	\$ 2.9	Interest expense, net	\$ (2.5)
Six Months Ended June 29, 2025			
Foreign currency forward contracts (sales)	\$ 6.1	Total revenues	\$ (2.3)
Foreign currency forward contracts (purchases)	\$ 0.2	Cost of sales, excluding amortization of intangibles	\$ 0.1
Interest rate derivatives	\$ 16.4	Interest expense, net	\$ (5.1)
Three Months Ended June 30, 2024			
Foreign currency forward contracts (sales)	\$ (3.2)	Total revenues	\$ 0.7
Foreign currency forward contracts (purchases)	\$ —	Cost of sales, excluding amortization of intangibles	\$ 0.1
Interest rate derivatives	\$ (10.8)	Interest expense, net	\$ (7.0)
Six Months Ended June 30, 2024			
Foreign currency forward contracts (sales)	\$ (6.0)	Total revenues	\$ 2.1
Foreign currency forward contracts (purchases)	\$ 0.8	Cost of sales, excluding amortization of intangibles	\$ —
Interest rate derivatives	\$ (45.8)	Interest expense, net	\$ (14.2)

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:

(In millions)	Net Investment Hedging Relationships	
	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 June 29, 2025		
Foreign exchange contracts	\$ 34.6	\$ (3.0)
Six Months Ended June 29, 2025		
Foreign exchange contracts	\$ 46.9	\$ (6.1)
Three Months Ended June 30, 2024		
Foreign exchange contracts	\$ (7.3)	\$ (2.9)
Six Months Ended June 30, 2024		
Foreign exchange contracts	\$ (18.3)	\$ (4.9)

Fair value gains 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 \$1.8 million and \$0.6 million for the three and six months ended June 29, 2025, respectively. Fair value gains on foreign currency forward contracts that do not qualify for hedge accounting treatment were \$5.7 million for both the three and six months ended June 30, 2024.

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

(In millions)	June 29, 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	9.1	—
Foreign currency forward contracts:		
Prepaid expenses and other current assets	8.9	11.0
Other assets	13.3	9.1
Other current liabilities	9.9	3.3
Other liabilities	59.5	1.4
Non-designated hedging instruments		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	5.0	2.8
Other current liabilities	7.0	0.7

Note 12. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in AOCI by component:

Three Months Ended June 29, 2025				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at March 30, 2025	\$ (25.0)	\$ 1.5	\$ (0.3)	\$ (23.8)
Current period deferrals ⁽¹⁾	52.9	—	(6.3)	46.6
Amounts reclassified to Net loss	(3.0)	—	(3.6)	(6.6)
Net change	49.9	—	(9.9)	40.0
Balance at June 29, 2025	<u>\$ 24.9</u>	<u>\$ 1.5</u>	<u>\$ (10.2)</u>	<u>\$ 16.2</u>

Six Months Ended June 29, 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⁾	88.3	—	(22.5)	65.8
Amounts reclassified to Net loss	(6.1)	—	(7.3)	(13.4)
Net change	82.2	—	(29.8)	52.4
Balance at June 29, 2025	<u>\$ 24.9</u>	<u>\$ 1.5</u>	<u>\$ (10.2)</u>	<u>\$ 16.2</u>

Three Months Ended June 30, 2024				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at March 31, 2024	\$ (39.7)	\$ (1.3)	\$ 14.8	\$ (26.2)
Current period deferrals ⁽²⁾	(2.4)	—	13.1	10.7
Amounts reclassified to Net loss	(2.9)	—	(6.2)	(9.1)
Net change	(5.3)	—	6.9	1.6
Balance at June 30, 2024	<u>\$ (45.0)</u>	<u>\$ (1.3)</u>	<u>\$ 21.7</u>	<u>\$ (24.6)</u>

Six Months Ended June 30, 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⁾	(21.2)	—	43.6	22.4
Amounts reclassified to Net loss	(4.9)	—	(12.1)	(17.0)
Net change	(26.1)	—	31.5	5.4
Balance at June 30, 2024	<u>\$ (45.0)</u>	<u>\$ (1.3)</u>	<u>\$ 21.7</u>	<u>\$ (24.6)</u>

(1) Includes tax impact of (i) \$0.2 million related to cash flow hedges for the six months ended June 29, 2025, and \$0.7 million related to foreign currency translation adjustments for both the three and six months ended June 29, 2025.

(2) Includes tax impact of (i) \$0.9 million and \$7.4 million related to cash flow hedges for the three and six months ended June 30, 2024, respectively, and (ii) \$0.9 million and \$2.9 million related to foreign currency translation adjustments for the three and six months ended June 30, 2024, respectively.

Note 13. Restructuring, Integration and Other Charges

Restructuring and other charges primarily include costs incurred in the three and six months ended June 29, 2025, in connection with the (i) implementation of cost-reduction, strategic productivity and margin improvement initiatives under the Optimization

Plan and (ii) discontinuation of the development of the Savanna platform (the “Savanna Exit”). The cumulative pretax charges to be incurred by the Company to implement the Optimization Plan are expected to be approximately \$100 million through 2027. The Savanna Exit is expected to be substantially complete by the first half of 2027. There were no restructuring or other charges recorded in the three and six months ended June 30, 2024.

Integration expenses include costs incurred in connection with the Combinations, which are expected to be substantially complete by the end of 2025. The integration expenses amounted to \$30.9 million and \$53.5 million for the three and six months ended June 30, 2024, respectively.

The following summarizes Restructuring, integration and other charges:

(In millions)	Three Months Ended	Six Months Ended
	June 29, 2025	June 29, 2025
Restructuring charges:		
Employee terminations	\$ 6.3	\$ 6.3
Asset impairments/write off	0.3	0.3
Provision for restructuring ⁽¹⁾⁽²⁾	6.6	6.6
Savanna exit charges:		
Employee terminations	1.0	1.0
Asset impairments/write off	148.6	148.6
Savanna exit charges ⁽²⁾	149.6	149.6
Implementation costs ⁽²⁾⁽³⁾	0.1	0.1
Accelerated depreciation	1.0	1.0
Integration expenses ⁽²⁾	22.6	38.7
Total charges	\$ 179.9	\$ 196.0
Cost of sales, excluding amortization of intangibles	\$ 1.0	\$ 1.0
Restructuring, integration and other charges	178.9	195.0
Total charges	\$ 179.9	\$ 196.0

(1) Primarily represents charges incurred in connection with the Raritan, NJ site exit. The manufacturing activities conducted in the Raritan, NJ facility will be transferred to other facilities.

(2) Included in the Restructuring, integration and other charges in the Consolidated Statements of Loss.

(3) Represents incremental costs directly related to implementing cost-reduction, strategic productivity and margin improvement initiatives.

The components of, and charges in, the restructuring accruals were as follows:

(In millions)	Employee Terminations	Asset impairments/write off	Accrual
Balance at December 29, 2024	\$ —	\$ —	\$ —
Provision for restructuring	6.3	0.3	6.6
Utilization and other	—	(0.3)	(0.3)
Balance at June 29, 2025⁽¹⁾	\$ 6.3	\$ —	\$ 6.3

(1) Included in Other liabilities.

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 and operational improvement initiatives, industry prospects, our expected results of operations or financial position, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words “may,” “will,” “could,” “would,” “should,” “might,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “goal,” “project,” “strategy,” “future,” “continue,” “aim,” “strive,” “seek” or similar words, expressions or the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Such statements are based on the beliefs and expectations of 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 or outcomes 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 or other acquisitions; failure to exercise the option to acquire or complete the proposed acquisition of LEX Diagnostics on the anticipated timeline, or at all, including risks and uncertainties related to LEX Diagnostics’ ability to secure FDA clearance and satisfy other customary closing conditions and provisions; inability to realize the anticipated benefits of acquisitions, discontinuances of certain business operations (such as the Savanna Exit) or the Optimization Plan on our anticipated timelines, or at all; delays in the development of or failures or delays in the receipt of approvals for new or enhanced products; 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 \$59.8 million and \$51.0 million for the six months ended June 29, 2025 and June 30, 2024, respectively.

For the six months ended June 29, 2025, Total revenues decreased by 3% to \$1,306.7 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 70 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 six months ended June 29, 2025 and June 30, 2024, revenues related to our respiratory products accounted for 13% and 14% of our Total revenues, respectively. The respiratory product revenue included \$32.9 million and \$69.1 million revenue related to COVID-19 for the six months ended June 29, 2025 and June 30, 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 first half of 2026.

Restructuring and Other Charges

In the second quarter of 2025, we launched multi-year, enterprise-wide cost-reduction, strategic productivity and margin improvement initiatives (the “Optimization Plan”) that aim to (i) realign our costs with our long-term revenue expectations, (ii) drive operational efficiencies in manufacturing and distribution cost bases and (iii) support and align with our strategy to invest in key priorities. The cumulative pretax charges to be incurred by us to implement the Optimization Plan are expected to be approximately \$100 million through 2027. The Optimization Plan is expected to deliver net cost savings of approximately \$50 million to be achieved through 2027. The key initiatives of the Optimization Plan are:

- Rationalization and consolidation of facilities to reduce operational costs, improve processes, and optimize resource allocation.
- A structured approach to procurement to drive identified sourcing cost savings.
- A distribution rationalization plan, mainly in EMEA, to streamline a complex corporate structure to reduce costs and improve efficiency.

We continue to monitor our operations for cost-reduction, strategic productivity and margin improvement opportunities to streamline our operations globally and identify additional cost savings. We may expand our cost-reduction, strategic productivity and margin improvement initiatives in the future, the costs of which could be material.

Additionally, in the second quarter of 2025, we announced a strategic refocusing of our Molecular Diagnostics business, including our plan to discontinue the development of the Savanna platform, which exit we expect to be substantially complete by the first half of 2027, and our intent to acquire LEX Diagnostics.

Refer to Item 1, “Financial Statements—Note 13. Restructuring, Integration and Other Charges” for further details regarding these actions.

Recent Macroeconomic Trends and Challenges

In April 2025, the U.S. 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. While trade negotiations are ongoing and certain bilateral trade deals have been announced, there remains substantial uncertainty about the duration of existing tariffs or pauses in tariffs, tariff levels and whether additional tariffs or 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 and six months ended June 29, 2025 and June 30, 2024:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Labs	\$ 369.7	\$ 354.2	4 %	\$ 742.7	\$ 711.3	4 %
Immunohematology ⁽¹⁾	132.3	126.9	4 %	260.8	253.7	3 %
Donor Screening ⁽¹⁾	13.3	34.3	(61)%	26.1	67.5	(61)%
Point of Care	93.0	117.2	(21)%	263.9	303.9	(13)%
Molecular Diagnostics	5.6	4.4	27 %	13.2	11.6	14 %
Total revenues	\$ 613.9	\$ 637.0	(4)%	\$ 1,306.7	\$ 1,348.0	(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 June 29, 2025, Total revenues decreased to \$613.9 million from \$637.0 million for the same period in the prior year. Labs revenue increased 4% 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 4% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 61% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. Point of Care revenue decreased 21% compared to the prior year period, primarily due to decreases in sales of QuickVue and Sofia SARS Antigen assays. Molecular Diagnostics revenue increased slightly compared to the prior year period. Currency exchange rates did not significantly impact our growth rate for the three months ended June 29, 2025.

For the six months ended June 29, 2025, Total revenues decreased to \$1,306.7 million from \$1,348.0 million for the same period in the prior year. Labs revenue increased 4% 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 3%

compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 61% 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 \$29.8 million, or 16% in sales of QuickVue SARS and Sofia SARS Antigen assays. Molecular Diagnostics revenue increased 14% compared to the prior year period, driven by higher Savanna revenue. Currency exchange rates had an unfavorable impact of 70 basis points on our growth rate for the six months ended June 29, 2025.

Cost of Sales, Excluding Amortization of Intangible Assets

Cost of sales, excluding amortization of intangible assets, decreased to \$339.0 million, or 55.2% of Total revenues, for the three months ended June 29, 2025, compared to \$361.0 million, or 56.7% of Total revenues, for the three months ended June 30, 2024. The decrease in cost of sales, excluding amortization of intangible assets, was driven primarily by procurement-related cost-savings initiatives actioned in 2024.

Cost of sales, excluding amortization of intangible assets, decreased to \$688.5 million, or 52.7% of Total revenues, for the six months ended June 29, 2025, compared to \$739.9 million, or 54.9% of Total revenues, for the six months ended June 30, 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 and six months ended June 29, 2025 and June 30, 2024:

(Dollars in millions)	Three Months Ended				Six Months Ended			
	June 29, 2025	% of Total Revenues	June 30, 2024	% of Total Revenues	June 29, 2025	% of Total Revenues	June 30, 2024	% of Total Revenues
Selling, marketing and administrative	\$ 178.0	29.0 %	\$ 188.2	29.5 %	\$ 365.0	27.9 %	\$ 392.9	29.1 %
Research and development	45.7	7.4 %	56.3	8.8 %	98.9	7.6 %	115.5	8.6 %
Amortization of intangible assets	47.9	7.8 %	51.9	8.1 %	95.9	7.3 %	103.6	7.7 %
Restructuring, integration and other charges	178.9	29.1 %	30.9	4.9 %	195.0	14.9 %	53.5	4.0 %
Goodwill impairment charge	—	N/M	—	N/M	—	N/M	1,743.9	N/M
Asset impairment charge	—	N/M	56.9	N/M	—	N/M	56.9	N/M
Other operating expenses	5.1	0.8 %	9.3	1.5 %	11.5	0.9 %	17.3	1.3 %

* N/M - Not meaningful

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses for the three months ended June 29, 2025 decreased by \$10.2 million, or 5.4%, to \$178.0 million from \$188.2 million for the same period in the prior year, primarily due to lower compensation costs related to cost-savings initiatives actioned in 2024 and lower outside services.

Selling, marketing and administrative expenses for the six months ended June 29, 2025 decreased by \$27.9 million, or 7.1%, to \$365.0 million from \$392.9 million for the same period in the prior year, primarily due to lower compensation costs related to cost-savings initiatives actioned in 2024 and lower outside services.

Research and Development Expense

Research and development expense for the three months ended June 29, 2025 decreased by \$10.6 million, or 18.8%, to \$45.7 million from \$56.3 million for the same period in the prior year, primarily due to cost-savings initiatives actioned in 2024.

Research and development expense for the six months ended June 29, 2025 decreased by \$16.6 million, or 14.4%, to \$98.9 million from \$115.5 million for the same period in the prior year, primarily due to lower clinical supplies and compensation costs related to cost-savings initiatives actioned in 2024.

Amortization of Intangible Assets

Amortization of intangible assets was \$47.9 million and \$95.9 million for the three and six months ended June 29, 2025, respectively, and \$51.9 million and \$103.6 million for the three and six months ended June 30, 2024, respectively.

Restructuring, integration and other charges

Restructuring, integration and other charges were \$178.9 million and \$195.0 million for the three and six months ended June 29, 2025, respectively, and \$30.9 million and \$53.5 million for the three and six months ended June 30, 2024, respectively. The increases were primarily driven by restructuring and other charges related to the (i) implementation of cost-reduction, strategic productivity and margin improvement initiatives under the Optimization Plan and (ii) the Savanna Exit, partially offset by a decrease in integration-related charges. Refer to Item 1, “Financial Statements—Note 13. Restructuring, Integration and Other Charges” for more information.

Goodwill Impairment Charge

We recognized a non-cash goodwill impairment charge of \$1.7 billion for the six months ended June 30, 2024.

Asset Impairment Charge

We recognized an impairment charge of \$56.9 million related to the long-lived assets classified as assets held for sale for each of the three and six months ended June 30, 2024.

Other Operating Expenses

Other operating expenses were \$5.1 million and \$11.5 million for the three and six months ended June 29, 2025, respectively, and \$9.3 million and \$17.3 million for the three and six months ended June 30, 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 \$40.5 million and \$80.5 million for the three and six months ended June 29, 2025, respectively, and \$41.0 million and \$80.0 million for the three and six months ended June 30, 2024, respectively. Refer to Item 1, “Financial Statements—Note 7. Borrowings” for more information.

Other Expense, Net

Other expense, net was \$8.4 million and \$9.8 million for the three and six months ended June 29, 2025, respectively, and \$4.4 million and \$6.3 million for the three and six months ended June 30, 2024, respectively. The increases from the prior year periods were primarily related to net foreign currency losses, partially offset by Credit Agreement amendment fees in the prior year periods.

Income Taxes

For the three months ended June 29, 2025, we recognized a provision for income taxes of \$25.8 million in relation to loss before income taxes of \$229.6 million, resulting in a negative effective tax rate of 11.2%. For the three months ended June 30, 2024, we recognized an income tax benefit of \$15.2 million in relation to loss before income taxes of \$162.9 million, resulting in an effective tax rate of 9.3%. For the three months ended June 29, 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 benefited due to the establishment of valuation allowances. For the three months ended June 30, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to Subpart F income and the Base Erosion and Anti-Abuse Tax liability.

For the six months ended June 29, 2025, we recognized a provision for income taxes of \$29.7 million in relation to loss before income taxes of \$238.4 million, resulting in a negative effective tax rate of 12.5%. For the six months ended June 30, 2024, we recognized an income tax benefit of \$108.1 million in relation to loss before income taxes of \$1,961.8 million, resulting in an effective tax rate of 5.5%. For the six months ended June 29, 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 six months ended June 30, 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.

On July 4, 2025, the OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are in the process of evaluating the impacts on our Consolidated Financial Statements.

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:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Total revenues	\$ 310.7	\$ 350.1	(11)%	\$ 717.4	\$ 784.0	(8)%
Adjusted EBITDA	\$ 159.7	\$ 185.6	(14)%	\$ 394.0	\$ 422.2	(7)%

Total revenues were \$310.7 million for the three months ended June 29, 2025, compared to \$350.1 million for the three months ended June 30, 2024. The decrease was primarily driven by the wind-down of the U.S. donor screening business and decreases in sales of QuickVue and Sofia SARS Antigen assays, partially offset by an increase in Labs revenues.

Total revenues were \$717.4 million for the six months ended June 29, 2025, compared to \$784.0 million for the six months ended June 30, 2024. The decrease was primarily driven by the wind-down of the U.S. donor screening business and decreases in sales of QuickVue and Sofia SARS Antigen assays, partially offset by an increase in Labs revenues.

Adjusted EBITDA was \$159.7 million for the three months ended June 29, 2025, compared to \$185.6 million for the three months ended June 30, 2024. The decrease was primarily driven by decreases in revenue due to the wind-down of the U.S. donor screening business and decreases in sales of QuickVue and Sofia SARS Antigen assays, partially offset by lower operating expenses due to cost-savings initiatives and an increase in Labs revenues.

Adjusted EBITDA was \$394.0 million for the six months ended June 29, 2025, compared to \$422.2 million for the six months ended June 30, 2024. The decrease was primarily driven by decreases in revenue due to the wind-down of the U.S. donor screening business and decreases in sales of QuickVue and Sofia SARS Antigen assays, partially offset by lower operating expenses due to cost-savings initiatives and an increase in Labs revenues.

EMEA

Total revenues and Adjusted EBITDA for EMEA were as follows:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Total revenues	\$ 87.3	\$ 81.1	8 %	\$ 176.2	\$ 165.9	6 %
Adjusted EBITDA	\$ 18.3	\$ 12.1	51 %	\$ 34.8	\$ 23.7	47 %

Total revenues were \$87.3 million for the three months ended June 29, 2025, compared to \$81.1 million for the three months ended June 30, 2024, primarily driven by increases in revenues across all business units.

Total revenues were \$176.2 million for the six months ended June 29, 2025, compared to \$165.9 million for the six months ended June 30, 2024, primarily driven by increases in Immunohematology and Point of Care revenues.

Adjusted EBITDA was \$18.3 million for the three months ended June 29, 2025, compared to \$12.1 million for the three months ended June 30, 2024. The increase was primarily driven by increases in revenues, lower distribution costs and other operating expenses due to cost-savings initiatives.

Adjusted EBITDA was \$34.8 million for the six months ended June 29, 2025, compared to \$23.7 million for the six months ended June 30, 2024, primarily driven by increases in revenues, lower distribution costs and other operating expenses due to cost-savings initiatives.

China

Total revenues and Adjusted EBITDA for China were as follows:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Total revenues	\$ 83.4	\$ 81.6	2 %	\$ 158.4	\$ 157.7	— %
Adjusted EBITDA	\$ 42.1	\$ 35.7	18 %	\$ 71.4	\$ 61.8	16 %

Total revenues were \$83.4 million for the three months ended June 29, 2025, compared to \$81.6 million for the three months ended June 30, 2024, driven by an increase of 9% in Labs revenues, partially offset by decreases in revenues of other business units.

Total revenues were \$158.4 million for the six months ended June 29, 2025, compared to \$157.7 million for the six months ended June 30, 2024, driven by an increase of 5% in Labs revenues, partially offset by a decrease in Point of Care revenues.

Adjusted EBITDA was \$42.1 million for the three months ended June 29, 2025, compared to \$35.7 million for the three months ended June 30, 2024. The increase was primarily driven by the impact from changes in product mix and higher Labs revenues.

Adjusted EBITDA was \$71.4 million for the six months ended June 29, 2025, compared to \$61.8 million for the six months ended June 30, 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:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Total revenues	\$ 132.5	\$ 124.2	7 %	\$ 254.7	\$ 240.4	6 %
Adjusted EBITDA	\$ 37.9	\$ 34.0	11 %	\$ 67.5	\$ 65.5	3 %

Total revenues were \$132.5 million for the three months ended June 29, 2025, compared to \$124.2 million for the three months ended June 30, 2024, primarily driven by increases in Labs and Immunohematology revenues.

Total revenues were \$254.7 million for the six months ended June 29, 2025, compared to \$240.4 million for the six months ended June 30, 2024, primarily driven by an increase in Labs revenues.

Adjusted EBITDA was \$37.9 million for the three months ended June 29, 2025, compared to \$34.0 million for the three months ended June 30, 2024. The increase was primarily driven by increases in Labs and Immunohematology revenues and lower operating expenses, partially offset by the impact from changes in product mix.

Adjusted EBITDA was \$67.5 million for the six months ended June 29, 2025, compared to \$65.5 million for the six months ended June 30, 2024, primarily driven by an increase in Labs revenues, partially offset by the impact from changes in product mix.

Liquidity and Capital Resources

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

(In millions)	June 29, 2025	December 29, 2024
Cash and cash equivalents	\$ 151.7	\$ 98.3
Amount available to borrow under the Revolving Credit Facility	\$ 397.3	\$ 589.0
Working capital including cash and cash equivalents	\$ 139.4	\$ 220.1

As of June 29, 2025, we had \$151.7 million in Cash and cash equivalents, a \$53.4 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, restructuring 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 \$390.0 million borrowings outstanding, was \$397.3 million as of June 29, 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 June 29, 2025.

Capital Expenditures

Capital expenditures, including investments, were \$87.2 million for the six months ended June 29, 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)	Six Months Ended	
	June 29, 2025	June 30, 2024
Net cash provided by (used for) operating activities	\$ 18.8	\$ (98.6)
Net cash used for investing activities	(89.2)	(55.5)
Net cash provided by financing activities	120.9	144.0
Effect of exchange rates on cash	2.7	(1.9)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 53.2	\$ (12.0)

Six Months Ended June 29, 2025

Cash provided by operating activities was \$18.8 million for the six months ended June 29, 2025 and reflected a net loss of \$268.1 million and non-cash adjustments of \$407.0 million, primarily associated with depreciation and amortization, asset write off related to restructuring, integration and other charges, and stock-based compensation expense, partially offset by \$102.6 million in cash outflows for inventories.

Cash used for investing activities of \$89.2 million for the six months ended June 29, 2025 was primarily related to purchases of property, plant, equipment, investments and intangibles.

Cash provided by financing activities was \$120.9 million for the six months ended June 29, 2025 and was primarily related to net proceeds from the Revolving Credit Facility of \$192.0 million, partially offset by payments on long-term borrowings of \$72.0 million.

Six Months Ended June 30, 2024

Cash used for operating activities was \$98.6 million for the six months ended June 30, 2024 and reflected a net loss of \$1,853.7 million and non-cash adjustments of \$1,971.1 million, primarily associated with a goodwill impairment charge and change in deferred tax assets and liabilities as well as depreciation and amortization, asset impairment charge and stock-based compensation expense. We benefited from collections on accounts receivables, which contributed cash inflows of \$24.2 million, offset by other changes in working capital, including \$95.2 million cash outflows for inventories.

Cash used for investing activities was \$55.5 million for the six months ended June 30, 2024 and was primarily related to \$101.4 million in purchases of property, plant, equipment, investments and intangibles. We also sold \$63.1 million of marketable securities.

Cash provided by financing activities was \$144.0 million for the six months ended June 30, 2024 and was primarily related to net proceeds from the Revolving Credit Facility of \$253.0 million, partially offset by payments on long-term borrowings of \$103.7 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 six months ended June 29, 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 six months ended June 29, 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 June 29, 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 is monitoring the effectiveness of its remediation plan and refining its remediation plan as appropriate.

Implementation of ERP systems: In June 2025, we began migrating certain of our financial processing systems to a new instance of SAP. These system implementations are part of our ongoing global integration efforts. We plan to continue implementing such systems throughout other parts of our businesses in phases over the next several years. In connection with these ERP implementations, we are updating and will continue to update our internal control over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures. These system implementations resulted in changes that materially affected our internal control over financial reporting but did not have an adverse effect, nor do we expect will have an adverse effect, on our internal control over financial reporting. In connection with our system integration efforts and resulting business process changes, we continue to enhance the design and documentation of our internal control over financial reporting processes to maintain effective controls over our financial reporting. These business process changes have not materially affected, and we do not expect them to materially affect, our internal control over financial reporting.

Changes in internal control over financial reporting: Except with respect to the continued implementation of ERP systems, there were no changes in our internal control over financial reporting during the fiscal quarter ended June 29, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We will continue to assess the impact on our internal control over financial reporting as we continue to implement our ERP solution.

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 1A, “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	<u>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)</u>
3.2	<u>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)</u>
3.3	<u>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)</u>
4.1	<u>Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 10-Q filed on August 5, 2022)</u>
10.1(1)	<u>QuidelOrtho Corporation Second Amended and Restated 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on May 27, 2025)</u>
31.1*	<u>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</u>
31.2*	<u>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</u>
32.1**	<u>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</u>
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 income (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
ERP	Enterprise resource planning
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
OBBBA	One Big Beautiful Bill Act
OCI	Other comprehensive income (loss)
Optimization Plan	Multi-year, enterprise-wide cost-reduction, strategic productivity and margin improvement initiatives that the Company launched in the second quarter of 2025
Ortho	Ortho Clinical Diagnostics Holdings plc
Quarterly Report	Quarterly Report on Form 10-Q for the quarter ended June 29, 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: August 5, 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)

**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: August 5, 2025

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer

(Principal Executive Officer)

**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: August 5, 2025

/s/ JOSEPH M. BUSKY

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

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 June 29, 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: August 5, 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)