

August 5, 2025

QuidelOrtho Second Quarter 2025 Financial Results

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements: This presentation of QuidelOrtho Corporation (“QuidelOrtho” or the “Company”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are any statement contained herein that is not strictly historical, including, but not limited to, QuidelOrtho’s commercial, integration and other strategic goals, financial guidance and related assumptions and other future financial condition and operating results, including expected results of operations or financial position, cost-savings and operational improvement initiatives, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words “may,” “will,” “could,” “would,” “should,” “might,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “goal,” “project,” “strategy,” “future,” “continue,” “aim,” “strive,” “seek” or similar words, expressions or the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Such statements are based on the beliefs and expectations of QuidelOrtho’s management as of the date of this presentation and are subject to significant known and unknown risks and uncertainties. Actual results or outcomes may differ significantly from those set forth or implied in the forward-looking statements. The following factors, among others, could cause actual results or outcomes to differ from those set forth or implied in the forward-looking statements: fluctuations in demand for QuidelOrtho’s non-respiratory and respiratory products; supply chain, production, logistics, distribution and labor disruptions and challenges; the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the business combination of Quidel Corporation and Ortho Clinical Diagnostics Holdings plc 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 discontinuance of the Savanna platform) or cost-savings and operational improvement initiatives on the 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 the business of QuidelOrtho generally, including those arising from the effects of announced or future or amended tariffs, trade policies and global trade relations, as well as those discussed in QuidelOrtho’s Annual Report on Form 10-K for the fiscal year ended December 29, 2024 and subsequent reports filed with the Securities and Exchange Commission (the “Commission”), including under Part I, Item 1A, “Risk Factors” of the Form 10-K. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date of this presentation. QuidelOrtho undertakes no obligation to update any of the forward-looking information or time-sensitive information included in this presentation, whether as a result of new information, future events, changed expectations or otherwise, except as required by law.

Non-GAAP Financial Measures: This presentation contains financial measures that are considered non-GAAP financial measures under applicable rules and regulations of the Commission, including but not limited to “constant currency revenue changes,” “adjusted diluted EPS,” “adjusted diluted EPS growth,” “adjusted EBITDA,” “adjusted EBITDA margin,” “adjusted free cash flow,” “adjusted gross profit,” “adjusted gross profit margin,” and other non-GAAP financial measures included in the reconciliation tables in the Appendix of this presentation. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures eliminate impacts of certain non-cash, unusual or other items that the Company does not consider indicative of its ongoing operating performance, and the Company generally uses these non-GAAP financial measures to facilitate management’s financial and operational decision-making, including evaluation of the Company’s historical operating results and comparison to competitors’ operating results. The Company’s definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company’s business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company’s reported results of operations, management strongly encourages investors to review the Company’s consolidated financial statements and reports filed with the Commission in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix at the end of this presentation.

Q2 2025 Highlights¹

Total Revenue
\$614M

(4%) y/y¹

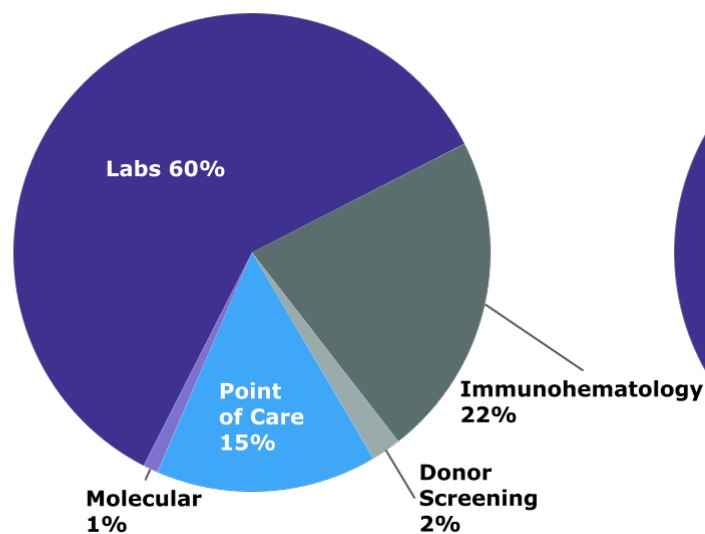
Adjusted EBITDA
\$107M²

17% Margin²

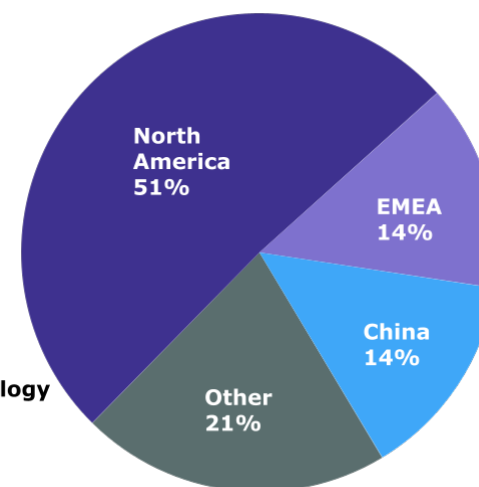
Adjusted Diluted EPS
\$0.12³

271% y/y³

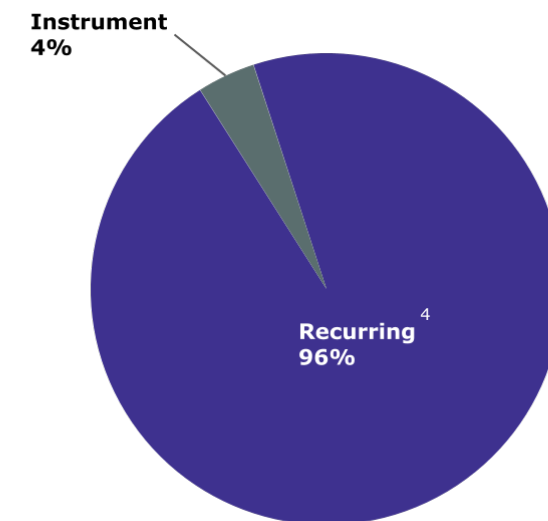
Business Unit



Geography



Category



1. Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
3. Calculated based on weighted-average shares outstanding - diluted of 67.9 million and 67.1 million for the three months ended June 29, 2025 and June 30, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

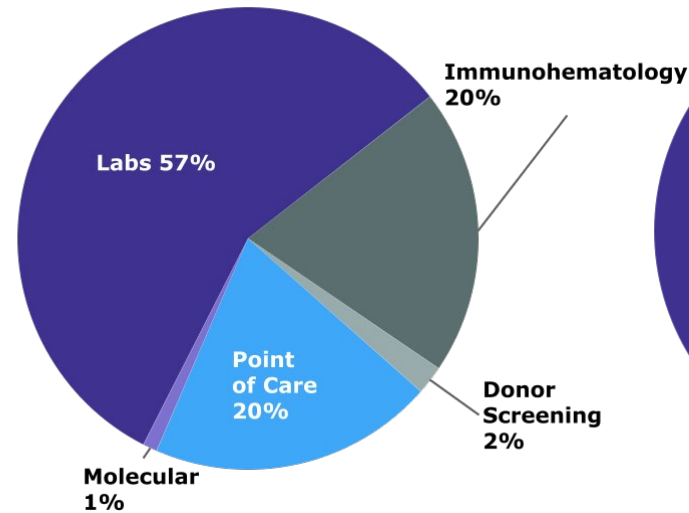
YTD 2025 Highlights¹

Total Revenue
\$1.31B
(2%) y/y¹

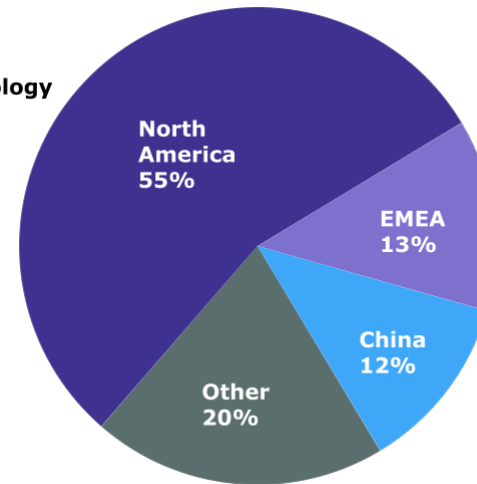
Adjusted EBITDA
\$267M²
20% Margin²

Adjusted Diluted EPS
\$0.86³
132% y/y³

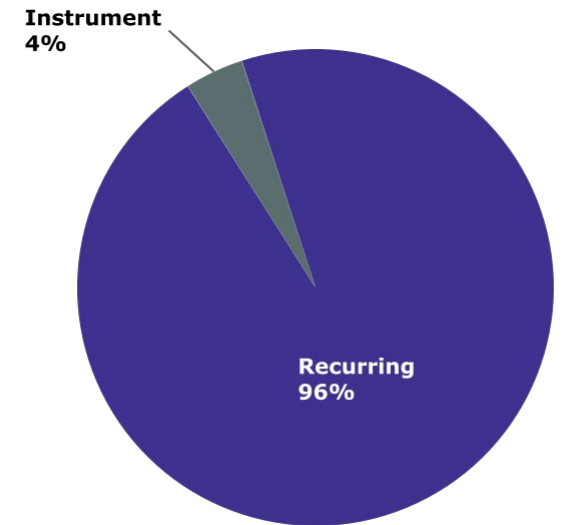
Business Unit



Geography



Category



1. Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
3. Calculated based on weighted-average shares outstanding - diluted of 67.9 million and 67.3 million for the six months ended June 29, 2025 and June 30, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q2 2025 Operating Results Summary¹

	Fiscal Quarter		Year to Date	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Total Revenue	\$613.9	\$637.0	\$1,306.7	\$1,348.0
Constant Currency ² Growth	(3.9%)		(2.4%)	
Recurring Revenue ³	\$592.0	\$604.9	\$1,257.4	\$1,278.0
Adjusted Gross Profit	\$280.5	\$281.5	\$627.4	\$619.4
Adjusted Gross Profit Margin	45.7%	44.2%	48.0%	45.9%
Adjusted Diluted EPS	\$0.12	\$(0.07)	\$0.86	\$0.37
Adjusted Diluted EPS Growth	271%		132%	
Adjusted EBITDA	\$106.8	\$89.9	\$266.6	\$221.9
Adjusted EBITDA Margin	17.4%	14.1%	20.4%	16.5%

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

1. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to the closest GAAP metric.

2. The term “constant currency” means we have translated local currency revenues for all reporting periods into U.S. dollars using the same comparable foreign currency exchange rates.

3. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q2 2025 Cash Flow and Balance Sheet

Q2 2025 Cash Flow¹

\$(32)M

Q2 Adjusted
Free Cash Flow²

\$15M

YTD Adjusted
Free Cash Flow³

\$24M

Q2 Capital Expenditures²

\$77M

YTD Capital Expenditures³

Balance Sheet

(as of June 29, 2025)

\$152M

Cash

~4.2x

Net Debt to
Adjusted EBITDA⁴

\$2.6B

Total Debt

~3.3x

Consolidated Leverage Ratio
Under Credit Agreement⁵

1. For the three and six months ended June 29, 2025.

2. Management estimate of adjusted free cash flow for the three months ended June 29, 2025 reflects operating cash flow of \$(47) million less capex (excluding \$6 million of other integration-related capital expenditures and \$1 million of investments) and \$19 million in acquisition, integration and other costs and \$21 million in integration-related cloud computing implementation costs.

3. Management estimate of adjusted free cash flow for the six months ended June 29, 2025 reflects operating cash flow of \$19 million less capex (excluding \$9 million of other integration-related capital expenditures and \$1 million of investments) and \$35 million in acquisition, integration and other costs and \$38 million in integration-related cloud computing implementation costs.

4. Based on management estimates for trailing 12 months adjusted EBITDA and Q2 2025 net debt.

5. Consolidated leverage ratio, including pro forma EBITDA adjustments, as defined and permitted under the terms of our credit agreement, and for the Four Quarter Period ending on the above date.

FY 2025 Financial Guidance¹

Financial Outlook

FY 2025

Total Revenues (Reported)	\$2.60B – \$2.81B ²
---------------------------	--------------------------------

Adjusted EBITDA	\$575M – \$615M
-----------------	-----------------

Adjusted EBITDA Margin	22%
------------------------	-----

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

Assumptions

Revenue

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

Respiratory

- Overall market size of 50-55 million tests with >50% of flu revenue coming from flu/COVID-19 combo test
- Full-year 2025 COVID-19 revenue of \$70-100 million; assumes no government contract revenue

Cost-Savings/Other

- Gross tariff impacts of \$20-\$25 million expected to be fully mitigated through cost actions
- Achieved \$100 million annualized cost-savings initiatives
- \$30-\$50 million of additional cost-savings in 2025
- Positive adjusted free cash flow with 25-30% of adjusted EBITDA conversion
- Interest expense of \$158-\$162 million
- Capital expenditures of \$160-\$170 million, excluding instruments under reagent rental agreements and integration costs

1. A reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. We are not, without unreasonable effort, able to reliably predict the impact of impairment charges and related tax benefits, employee compensation costs and other adjustments. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results. In addition, the Company believes any such reconciliation would imply a degree of precision and certainty that could be confusing to investors. See "Forward-Looking Statements" and "Non-GAAP Financial Measures."

2. Foreign currency exchange is expected to be neutral for the full year based on currency rates as of July 27, 2025.

Appendix

Non-GAAP Adjustments

In millions	Fiscal Quarter		Year to Date	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Incremental depreciation on PP&E fair value adjustment	\$ 3.3	\$ 5.4	\$ 6.6	\$ 10.9
Amortization of deferred cloud computing implementation costs	1.1	0.1	1.4	0.3
Accelerated depreciation	1.0	—	1.0	—
Other adjustments	0.2	—	0.2	0.1
Cost of sales, excluding amortization of intangibles	5.6	5.5	9.2	11.3
Amortization of deferred cloud computing implementation costs	5.7	2.9	9.7	5.6
Incremental depreciation on PP&E fair value adjustment	1.7	3.4	3.3	6.8
Employee compensation charges	—	—	—	5.6
Other adjustments	0.6	1.1	1.8	1.7
Selling, marketing and administrative	8.0	7.4	14.8	19.7
Incremental depreciation on PP&E fair value adjustment	0.4	0.3	0.7	0.5
EU medical device regulation transition costs	0.1	0.5	0.3	1.1
Research and development	0.5	0.8	1.0	1.6
Amortization of intangibles	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	—	—	—	—
Increase to Operating loss	240.9	153.4	315.9	1,990.5
Interest expense, net	—	—	—	—
Credit Agreement amendment fees	—	4.0	—	4.0
Other adjustments	(1.0)	(0.7)	(1.3)	—
Other expense, net	(1.0)	3.3	(1.3)	4.0
Increase to Loss before income taxes	239.9	156.7	314.6	1,994.5
Income tax impact of adjustments	23.2	(11.2)	13.0	(112.6)
Discrete tax items	0.2	(2.6)	(1.4)	(3.2)
Provision for (benefit from) income taxes	23.4	(13.8)	11.6	(115.8)
Increase to Net loss	\$ 263.3	\$ 142.9	\$ 326.2	\$ 1,878.7

QTD Non-GAAP Reconciliation

In millions	Fiscal Quarter Q2 2025			Fiscal Quarter Q2 2024		
	GAAP	Adjustments (a)	Non-GAAP	GAAP	Adjustments (a)	Non-GAAP
Gross profit	\$ 274.9	\$ 5.6	\$ 280.5	\$ 276.0	\$ 5.5	\$ 281.5
Selling, marketing and administrative	178.0	(8.0)	170.0	188.2	(7.4)	180.8
Research and development	45.7	(0.5)	45.2	56.3	(0.8)	55.5
Amortization of intangibles	47.9	(47.9)	—	51.9	(51.9)	—
Restructuring, integration and other charges	178.9	(178.9)	—	30.9	(30.9)	—
Asset impairment charge	—	—	—	56.9	(56.9)	—
Other operating expenses	5.1	—	5.1	9.3	—	9.3
Operating (loss) income	(180.7)	240.9	60.2	(117.5)	153.4	35.9
Operating margin	(29.4)%		9.8 %	(18.4)%		5.6 %
Interest expense, net	40.5	—	40.5	41.0	—	41.0
Other expense, net	8.4	1.0	9.4	4.4	(3.3)	1.1
(Loss) income before income taxes	(229.6)	239.9	10.3	(162.9)	156.7	(6.2)
Provision for (benefit from) income taxes	25.8	(23.4)	2.4	(15.2)	13.8	(1.4)
Net (loss) income	\$ (255.4)	\$ 263.3	\$ 7.9	\$ (147.7)	\$ 142.9	\$ (4.8)

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

YTD Non-GAAP Reconciliation

In millions	Year to Date Q2 2025			Year to Date Q2 2024		
	GAAP	Adjustments (a)	Non-GAAP	GAAP	Adjustments (a)	Non-GAAP
Gross profit	\$ 618.2	\$ 9.2	\$ 627.4	\$ 608.1	\$ 11.3	\$ 619.4
Selling, marketing and administrative	365.0	(14.8)	350.2	392.9	(19.7)	373.2
Research and development	98.9	(1.0)	97.9	115.5	(1.6)	113.9
Amortization of intangibles	95.9	(95.9)	—	103.6	(103.6)	—
Restructuring, integration and other charges	195.0	(195.0)	—	53.5	(53.5)	—
Goodwill impairment charge	—	—	—	1,743.9	(1,743.9)	—
Asset impairment charge	—	—	—	56.9	(56.9)	—
Other operating expenses	11.5	—	11.5	17.3	—	17.3
Operating (loss) income	(148.1)	315.9	167.8	(1,875.5)	1,990.5	115.0
Operating margin	(11.3)%		12.8 %	(139.1)%		8.5 %
Interest expense, net	80.5	—	80.5	80.0	—	80.0
Other expense, net	9.8	1.3	11.1	6.3	(4.0)	2.3
(Loss) income before income taxes	(238.4)	314.6	76.2	(1,961.8)	1,994.5	32.7
Provision for (benefit from) income taxes	29.7	(11.6)	18.1	(108.1)	115.8	7.7
Net (loss) income	\$ (268.1)	\$ 326.2	\$ 58.1	\$ (1,853.7)	\$ 1,878.7	\$ 25.0

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

Revenue by Geography

Three Months Ended											
	2024				2025		Second Quarter				
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 Revenue Impact	Constant Currency ^(a) ex COVID-19 Revenue
North America	\$433.9	\$350.1	\$436.2	\$399.6	\$406.7	\$310.7	(11.3)%	0.3%	(11.6)%	(2.1)%	(9.5)%
EMEA	84.8	81.1	84.0	85.9	88.9	87.3	7.6%	4.3%	3.3%	(0.4)%	3.7%
China	76.1	81.6	80.4	86.9	75.0	83.4	2.2%	—%	2.2%	—%	2.2%
Other	116.2	124.2	126.5	135.4	122.2	132.5	6.7%	(2.9)%	9.6%	(0.5)%	10.1%
Total Revenue	\$711.0	\$637.0	\$727.1	\$707.8	\$692.8	\$613.9	(3.6)%	0.3%	(3.9)%	(1.5)%	(2.4)%

Year to Date									
	2024			2025	Six Months				
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 Revenue Impact	Constant Currency ^(a) ex COVID-19 Revenue
North America	\$784.0	\$1,220.2	\$1,619.8	\$717.4	(8.5)%	0.3%	(8.8)%	(4.1)%	(4.7)%
EMEA	165.9	249.9	335.8	176.2	6.2%	0.2%	6.0%	(0.3)%	6.3%
China	157.7	238.1	325.0	158.4	0.4%	(0.7)%	1.1%	—%	1.1%
Other	240.4	366.9	502.3	254.7	5.9%	(5.0)%	10.9%	(0.6)%	11.5%
Total Revenue	\$1,348.0	\$2,075.1	\$2,782.9	\$1,306.7	(3.1)%	(0.7)%	(2.4)%	(2.8)%	0.4%

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Revenue by Business Unit

Three Months Ended											
	2024				2025		Second Quarter				
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Labs	\$357.1	\$354.2	\$356.0	\$359.9	\$373.0	\$369.7	4.4%	(0.2)%	4.6%	—%	4.6%
Immunohematology	126.8	126.9	131.9	136.4	128.5	132.3	4.3%	1.4%	2.9%	—%	2.9%
Donor Screening	33.2	34.3	27.9	19.7	12.8	13.3	(61.2)%	0.2%	(61.4)%	—%	(61.4)%
Point of Care	186.7	117.2	205.7	185.0	170.9	93.0	(20.6)%	0.3%	(20.9)%	(5.8)%	(15.1)%
Molecular Diagnostics	7.2	4.4	5.6	6.8	7.6	5.6	27.3%	3.1%	24.2%	(5.8)%	30.0%
Total Revenue	\$711.0	\$637.0	\$727.1	\$707.8	\$692.8	\$613.9	(3.6)%	0.3%	(3.9)%	(1.5)%	(2.4)%

Year to Date									
	2024			2025	Six Months				
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Labs	\$711.3	\$1,067.3	\$1,427.2	\$742.7	4.4%	(1.2)%	5.6%	(0.1)%	5.7%
Immunohematology	253.7	385.6	522.0	260.8	2.8%	(0.5)%	3.3%	—%	3.3%
Donor Screening	67.5	95.4	115.1	26.1	(61.3)%	0.1%	(61.4)%	—%	(61.4)%
Point of Care	303.9	509.6	694.6	263.9	(13.2)%	—%	(13.2)%	(11.3)%	(1.9)%
Molecular Diagnostics	11.6	17.2	24.0	13.2	13.8%	0.2%	13.6%	(4.5)%	18.1%
Total Revenue	\$1,348.0	\$2,075.1	\$2,782.9	\$1,306.7	(3.1)%	(0.7)%	(2.4)%	(2.8)%	0.4%

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Revenue by Respiratory and Non-Respiratory

Three Months Ended											
	2024				2025		Second Quarter				
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Respiratory Revenue	\$137.3	\$58.0	\$165.4	\$143.2	\$119.8	\$46.7	(19.5)%	0.4%	(19.9)%	(15.1)%	(4.8)%
Non-Respiratory Revenue	573.7	579.0	561.7	564.6	573.0	567.2	(2.0)%	0.2%	(2.2)%	—%	(2.2)%
Total Revenue	\$711.0	\$637.0	\$727.1	\$707.8	\$692.8	\$613.9	(3.6)%	0.3%	(3.9)%	(1.5)%	(2.4)%

Year to Date									
	2024			2025	Six Months				
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Respiratory Revenue	\$195.3	\$360.7	\$503.9	\$166.5	(14.7)%	0.1%	(14.8)%	(20.7)%	5.9%
Non-Respiratory Revenue	1,152.7	1,714.4	2,279.0	1,140.2	(1.1)%	(0.8)%	(0.3)%	—%	(0.3)%
Total Revenue	\$1,348.0	\$2,075.1	\$2,782.9	\$1,306.7	(3.1)%	(0.7)%	(2.4)%	(2.8)%	0.4%

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations

Three Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Total revenues	\$613.9	\$637.0	(3.6)%	0.3%	(3.9)%
COVID-19 revenue	(9.5)	(18.9)	(49.7)%	1.2%	(50.9)%
Donor Screening revenue	(13.3)	(34.3)			
Total revenue, excluding COVID-19 and Donor Screening	\$591.1	\$583.8	1.3%	0.2%	1.1%
Three Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Non-Respiratory revenues	\$567.2	\$579.0	(2.0)%	0.2%	(2.2)%
Donor Screening revenue	(13.3)	(34.3)			
Total non-respiratory revenue, excluding Donor Screening	\$553.9	\$544.7	1.7%	0.2%	1.5%
Three Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Triage revenue	29.8	30.2	(1.3)%	1.2%	(2.5)%
All other	63.2	87.0			
Point of Care Revenue	\$93.0	\$117.2	(20.6)%	0.3%	(20.9)%
Six Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
COVID-19 revenue	32.9	69.1	(52.4)%	0.2%	(52.6)%
All other	1,273.8	1,278.9			
Total revenue	\$1,306.7	\$1,348.0	(3.1)%	(0.7)%	(2.4)%

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations

Three Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Latin America	60.2	57.0	5.6%	(8.8)%	14.4%
Japan and Asia-Pacific	72.3	67.2	7.6%	1.6%	6.0%
Other regional revenue	\$132.5	\$124.2	6.7%	(2.9)%	9.6%

Three Months Ended					
	June 29, 2025	June 30, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Flu revenue	25.7	28.2	(8.9)%	0.1%	(9.0)%
COVID-19 revenue	8.8	18.4	(52.2)%	(0.1)%	(52.1)%
All other	58.5	70.6			
Point of Care Revenue	\$93.0	\$117.2	(20.6)%	0.3%	(20.9)%

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations – Adjusted EBITDA

In millions	Fiscal Quarter		Year to Date	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net loss	\$ (255.4)	\$ (147.7)	\$ (268.1)	\$ (1,853.7)
Depreciation and amortization	110.3	116.1	217.4	231.0
Interest expense, net	40.5	41.0	80.5	80.0
Provision for (benefit from) income taxes	25.8	(15.2)	29.7	(108.1)
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
Amortization of deferred cloud computing implementation costs	6.8	3.0	11.1	5.9
EU medical device regulation transition costs	0.1	0.5	0.3	1.1
Credit Agreement amendment fees	—	4.0	—	4.0
Employee compensation charges	—	—	—	5.6
Other adjustments	(0.2)	0.4	0.7	1.8
Adjusted EBITDA	\$ 106.8	\$ 89.9	\$ 266.6	\$ 221.9



QuidelOrtho™

quidelortho.com