February 18, 2026

QuidelOrtho Fourth Quarter and Full Year 2025 Financial Results

Dear QuidelOrtho Shareholders,

Now that we’ve reported our fourth quarter and full-year results, I wanted to share how we’re thinking about the progress we made in 2025 and the priorities we’re focused on as we move into 2026.

In 2025, we realigned our cost structure and implemented company-wide initiatives that generated approximately $140 million in savings to date, expanded adjusted EBITDA margins to be in the low twenties, and increased our financial flexibility. Importantly, we believe the changes we have made in the business will be lasting and sustainable.

Overall, I am pleased with our performance in 2025 and all that we achieved. Our fourth quarter and full year results reflect the continued demand strength and measurable improvements achieved across the business. Unless otherwise noted, all year-over-year revenue growth rates are on a constant currency basis. Fourth quarter revenue was $724 million as reported, with 7% growth in non-respiratory, excluding Donor Screening. Our Labs business reported strong growth of 7%, driven by continued strength in clinical chemistry. Respiratory revenue declined, as expected, due to COVID-19; however, we saw strong flu revenue growth of 6%.

For the full year, we achieved our 2025 financial guidance with $2.73 billion in revenue, as reported. Excluding Donor Screening, non-respiratory revenue grew 5% for the year. Our Labs business had strong mid-single digit growth at 6% for the year and represented 55% of total company revenue, pointing to the strength of our recurring revenue business model. Respiratory revenue totaled $402 million, as reported.

In 2025, our cost-savings initiatives materially strengthened our financial performance and drove meaningful year-over-year EBITDA margin expansion. We reduced non-GAAP operating expenses by 5%, or $52 million, for the year, and delivered an adjusted EBITDA margin of 22%, in line with our 2025 guidance and representing a 240 basis-point improvement over the prior year. Looking ahead, we remain focused on further margin expansion in 2026 while continuing to invest in long-term growth initiatives. Increasing cash flow is a top priority for us, and executive compensation incentives are now tied to achieving cash flow targets. We believe we are well positioned to generate higher cash flow and accelerate debt reduction going forward.

I’m also pleased to note LEX Diagnostics’ **announcement** that they have received U.S. Food and Drug Administration clearance and a CLIA waiver for the LEX VELO™ System. The VELO System delivers real-time PCR results to Point of Care for the detection and differentiation of Flu A, Flu B and COVID-19 in approximately 6-10 minutes. That capability matters. It reflects the type of speed, quality and clinical relevance we expect to bring to market. The LEX acquisition process is ongoing. Upon successful completion, LEX is expected to strengthen our molecular diagnostics portfolio and expand our position in one of the fastest-growing segments of the diagnostics market.

To conclude, we delivered on our 2025 commitments, executed against the priorities we outlined, strengthened our business, expanded margins, and drove solid growth across our portfolio. Looking ahead, our focus remains clear: accelerating growth, expanding margins, and strengthening cash flow while further improving the balance sheet.

Best regards,

Brian Blaser
President and CEO
quidelortho.com

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prospects, are forward-looking statements that are subject to certain risks, uncertainties, assumptions and other factors. Actual results may vary materially from those expressed or implied in these forward-looking statements. Information about potential factors that could affect our actual results is available in our Annual Report on Form 10-K for the 2025 fiscal year and subsequent reports filed with the SEC, including the Risk Factors sections. Forward-looking statements are made as of today, and we assume no obligation to update any forward-looking statement, except as required by law.

This communication also includes discussion of certain non-GAAP financial measures. Tables reconciling these non-GAAP measures to their most directly comparable GAAP measures are available in our Fourth Quarter and Full-Year 2025 earnings release and the supplemental presentation to our earnings call, both dated February 11, 2026, which are on the Investor Relations page of our website at quidelortho.com.