

August 6, 2026

QuidelOrtho Second Quarter 2026 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 and other strategic goals, financial guidance for 2026 and related assumptions and other future financial condition and operating results, including growth expectations and expected results of operations, financial position or 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 today 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; inability to successfully identify, consummate or realize the anticipated benefits of strategic transactions, strategic restructurings, divestitures, spin-offs or discontinuances of certain business operations, or debt financings, 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; failure of new products and services to be commercially viable or accepted; changes in reimbursement rates for our products, including reimbursement rate reductions proposed by the China National Health Security Administration; 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, investigations, global trade relations and other tariff-related developments, as well as those discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 28, 2025 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 hereof. 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," "recurring revenue," "adjusted operating expenses," "adjusted operating expense changes," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted gross profit margin," "adjusted gross profit margin changes," "adjusted diluted EPS," "adjusted diluted EPS changes," "adjusted tax rate," "free cash flow," "free cash flow changes" 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 historical non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix or elsewhere within this presentation.

Basis of Presentation

- 2026 financials are as of the three and six months ended June 28, 2026 and 2025 financials are as of the three and six months ended June 29, 2025.
- Revenue growth rates are shown on a constant currency basis unless otherwise noted. The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period.
- Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.
- Adjusted diluted earnings per share ("EPS") is a non-GAAP measure, which is calculated based on weighted-average shares outstanding. Diluted shares for 2026 were 68.6 million for the three months ended June 28, 2026 and 68.5 million for the six months ended June 28, 2026. Diluted shares for 2025 were 67.9 million for the three months ended June 29, 2025 and 67.9 million for the six months ended June 29, 2025.
- For full-year 2026 financial guidance, 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 and other non-recurring 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.
- Operating expenses is comprised of Selling, marketing and administrative and Research and development expenses.
- Free cash flow for the three months ended June 28, 2026 of \$(136) million represents \$111 million of net cash used for operating activities less \$26 million of cash used for acquisitions of property, plant, equipment, investments and intangibles. Free cash flow for the six months ended June 28, 2026 of \$(203) million represents \$144 million of net cash used for operating activities less \$60 million of cash used for acquisitions of property, plant, equipment, investments and intangibles.
- Net debt to adjusted EBITDA is based on management estimates for adjusted EBITDA and net debt as of June 28, 2026.
- Pro forma debt leverage ratio includes pro forma EBITDA adjustments as of June 28, 2026, as defined and permitted under the terms of our credit agreement.

Q2 2026 Revenue Highlights



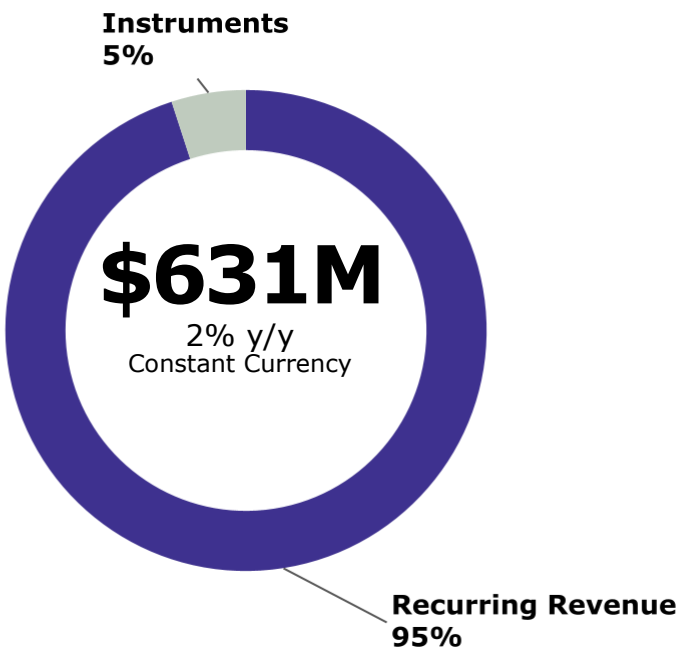
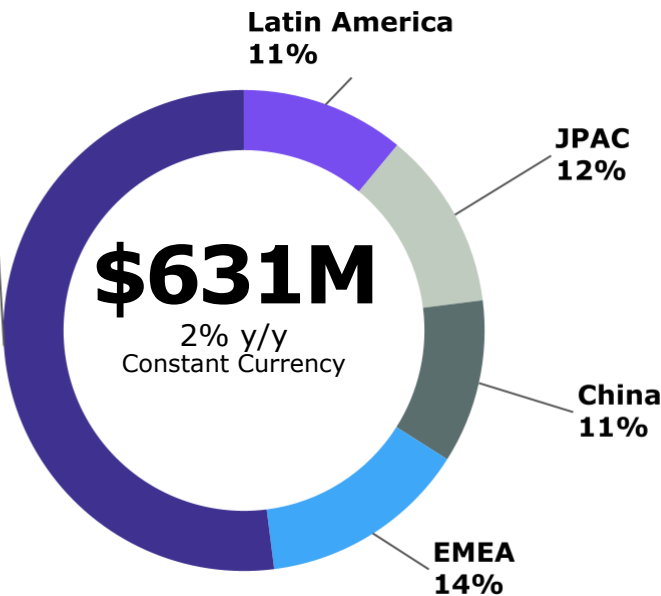
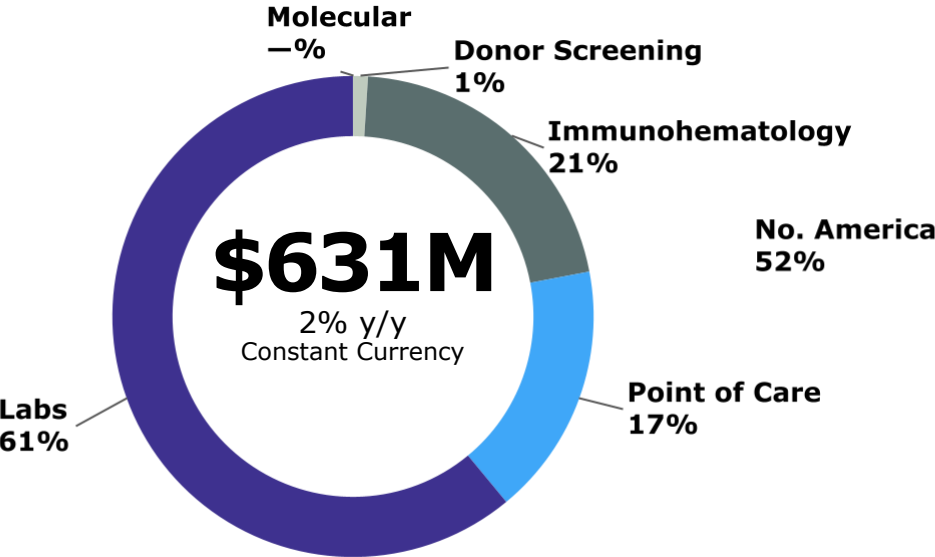
**Across
Key Healthcare
Settings**



**Across
Regions**



**Highly
Recurring
Revenue**



YTD 2026 Revenue Highlights



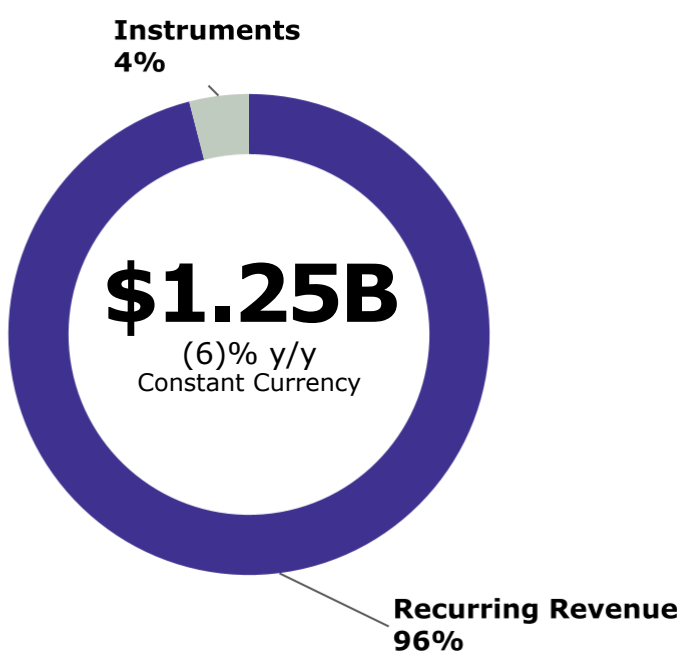
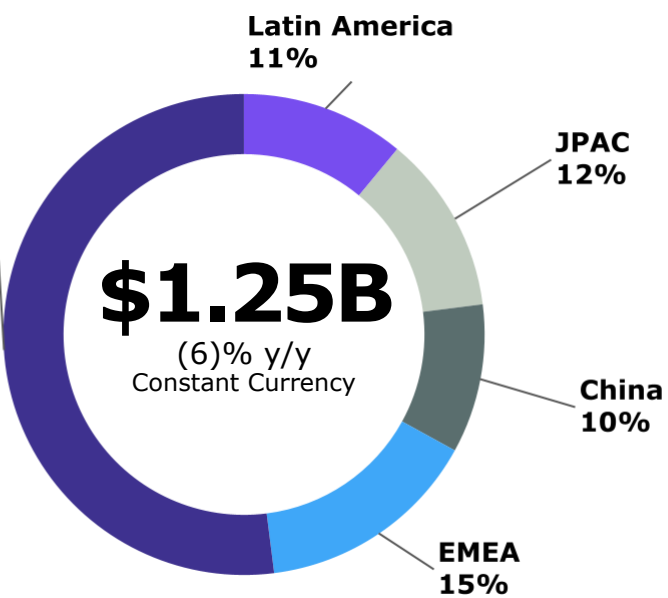
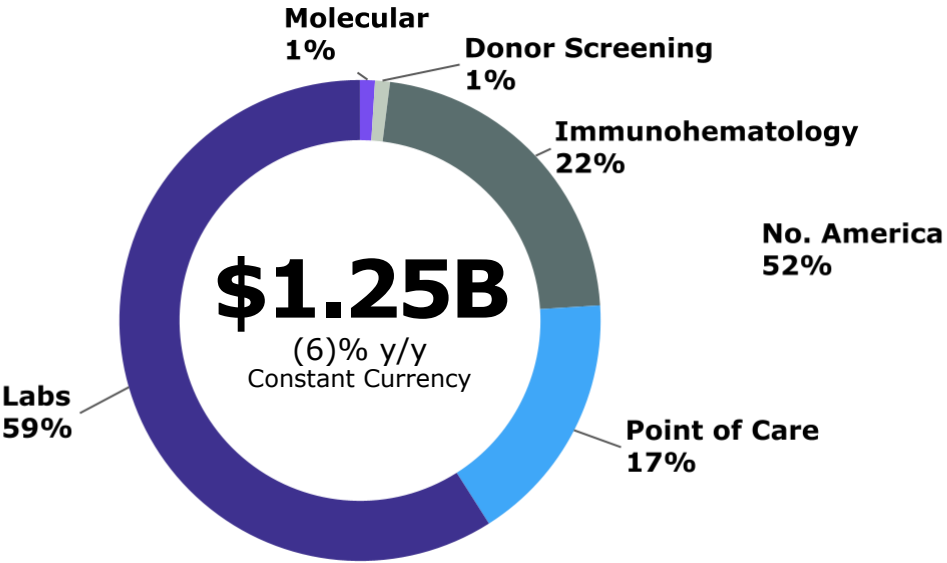
Across
Key Healthcare
Settings



Across
Regions



Highly
Recurring
Revenue



Q2 2026 Financial Results

Adj Operating Expenses	Adj EBITDA	Adj Diluted EPS	Cash
\$219M 2% y/y SM&A \$174M 2% y/y R&D \$45M —% y/y	\$129M Adj. EBITDA Margin 20.5% Adj Gross Profit Margin 44.4% (130) bps y/y	\$0.13 8% y/y Adj Tax Rate 24.9% Depreciation \$68M	\$123M Free Cash Flow \$(136)M Total Net Debt \$2.8B Net Debt to Adj EBITDA 4.9x Pro Forma Debt Leverage Under Credit Agreement 4.3x

YTD 2026 Financial Results

Adj Operating Expenses	Adj EBITDA	Adj Diluted EPS	Free Cash Flow
\$446M —% y/y SM&A \$359M 2% y/y R&D \$88M (11)% y/y	\$238M Adj. EBITDA Margin 19.0% Adj Gross Profit Margin 44.1% (390) bps y/y	\$0.10 (88)% y/y Adj Tax Rate 24.8% Depreciation \$134M	\$(203)M (197)% y/y Operating Cash Flow \$(144)M Capital Expenditures \$60M

FY 2026 Financial Guidance

As of 8/6/2026

Financial Guidance	FY 2026
Total Revenues (Reported)	\$2.52 - \$2.60B
Adjusted EBITDA	\$540 - \$560M
Adjusted EBITDA Margin	21% - 22%
Adjusted Diluted EPS	\$0.65 - \$0.90
Free Cash Flow	Withdrawn

Key Assumptions

- Revised financial guidance as of 8/6/26 reflects demand headwinds in China related to the proposed IVD pricing guidelines and a softer global respiratory environment.
- We are revising our full-year 2026 revenue and earnings guidance to reflect these evolving market dynamics.
- We have decided to withdraw free cash flow guidance as we work through the associated impacts on working capital and our mitigation efforts. This decision does not change our commitment to improving cash conversion, which remains our top priority.
- Revised financial guidance also reflects updated estimates for the full-year impact of the acquisition of LEX Diagnostics.
- The respiratory testing market, including COVID-19, is assumed to be consistent with the lower end of historical seasons.
- Depreciation is assumed to be \$255-\$260 million.
- Interest expense is assumed to be \$215-\$220 million.
- The effective tax rate is assumed to be ~25%.
- Capital expenditures are assumed to be in the range of \$140-\$150 million, excluding instruments under reagent rental agreements.

Appendix

Non-GAAP Adjustments

In millions	Fiscal Quarter		Year to Date	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Employee compensation charges	\$ 2.1	\$ —	\$ 4.4	\$ —
Accelerated depreciation	2.1	1.0	4.1	1.0
Incremental depreciation on PP&E fair value adjustment	1.7	3.3	3.5	6.6
Amortization of deferred cloud computing implementation costs	0.7	1.1	1.4	1.4
Other adjustments	0.4	0.2	1.0	0.2
Cost of sales, excluding amortization of intangibles	7.0	5.6	14.4	9.2
Amortization of deferred cloud computing implementation costs	8.5	5.7	15.8	9.7
Employee compensation charges	2.0	—	5.0	—
Incremental depreciation on PP&E fair value adjustment	0.8	1.7	1.6	3.3
Other adjustments	4.5	0.6	7.9	1.8
Selling, marketing and administrative	15.8	8.0	30.3	14.8
Incremental depreciation on PP&E fair value adjustment	0.7	0.4	1.4	0.7
EU medical device regulation transition costs	0.7	0.1	1.4	0.3
Employee compensation charges	0.4	—	0.6	—
Other adjustments	1.9	—	2.6	—
Research and development	3.7	0.5	6.0	1.0
Amortization of intangibles	49.0	47.9	95.8	95.9
Restructuring, integration and other charges	6.5	178.9	10.9	195.0
Other operating expenses	—	—	—	—
Increase to Operating loss	82.0	240.9	157.4	315.9
Interest expense, net	—	—	—	—
Loss (gain) on investments	8.1	(1.0)	9.0	(1.3)
Tax indemnification expense	3.3	—	3.3	—
Other expense, net	11.4	(1.0)	12.3	(1.3)
Increase to Loss before income taxes	93.4	239.9	169.7	314.6
Income tax impact of adjustments	8.7	23.4	21.8	11.6
Increase to Net loss	\$ 102.1	\$ 263.3	\$ 191.5	\$ 326.2

Q2 2026 Non-GAAP Reconciliation

In millions	Fiscal Quarter Q2 2026			Fiscal Quarter Q2 2025		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽¹⁾	Non-GAAP
Gross profit	\$ 272.9	\$ 7.0	\$ 279.9	\$ 274.9	\$ 5.6	\$ 280.5
Selling, marketing and administrative	189.7	(15.8)	173.9	178.0	(8.0)	170.0
Research and development	48.7	(3.7)	45.0	45.7	(0.5)	45.2
Amortization of intangibles	49.0	(49.0)	—	47.9	(47.9)	—
Restructuring, integration and other charges	6.5	(6.5)	—	178.9	(178.9)	—
Other operating expenses	0.8	—	0.8	5.1	—	5.1
Operating (loss) income	(21.8)	82.0	60.2	(180.7)	240.9	60.2
Operating margin	(3.5)%		9.5 %	(29.4)%		9.8 %
Interest expense, net	54.7	—	54.7	40.5	—	40.5
Other expense, net	4.7	(11.4)	(6.7)	8.4	1.0	9.4
(Loss) income before income taxes	(81.2)	93.4	12.2	(229.6)	239.9	10.3
Provision for income taxes	11.7	(8.7)	3.0	25.8	(23.4)	2.4
Net (loss) income	\$ (92.9)	\$ 102.1	\$ 9.2	\$ (255.4)	\$ 263.3	\$ 7.9

Q2 2026 YTD Non-GAAP Reconciliation

In millions	Year to Date Q2 2026			Year to Date Q2 2025		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽¹⁾	Non-GAAP
Gross profit	\$ 536.7	\$ 14.4	\$ 551.1	\$ 618.2	\$ 9.2	\$ 627.4
Selling, marketing and administrative	389.0	(30.3)	358.7	365.0	(14.8)	350.2
Research and development	93.6	(6.0)	87.6	98.9	(1.0)	97.9
Amortization of intangibles	95.8	(95.8)	—	95.9	(95.9)	—
Restructuring, integration and other charges	10.9	(10.9)	—	195.0	(195.0)	—
Other operating expenses	1.0	—	1.0	11.5	—	11.5
Operating (loss) income	(53.6)	157.4	103.8	(148.1)	315.9	167.8
Operating margin	(4.3)%		8.3 %	(11.3)%		12.8 %
Interest expense, net	105.8	—	105.8	80.5	—	80.5
Other expense, net	1.3	(12.3)	(11.0)	9.8	1.3	11.1
(Loss) income before income taxes	(160.7)	169.7	9.0	(238.4)	314.6	76.2
Provision for income taxes	24.0	(21.8)	2.2	29.7	(11.6)	18.1
Net (loss) income	\$ (184.7)	\$ 191.5	\$ 6.8	\$ (268.1)	\$ 326.2	\$ 58.1

Revenue by Geography

Three Months Ended

In millions	2025				2026		Second Quarter		
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
North America	\$406.7	\$310.7	\$381.4	\$390.1	\$328.9	\$327.4	5.4%	(0.4)%	5.8%
EMEA	88.9	87.3	91.8	92.7	92.5	91.2	4.5%	3.0%	1.5%
China	75.0	83.4	84.6	91.7	63.5	67.8	(18.7)%	4.6%	(23.3)%
JPAC	68.1	72.2	76.8	75.9	70.0	74.3	2.9%	(7.6)%	10.5%
Latin America	54.1	60.3	65.3	73.2	64.9	70.2	16.4%	8.6%	7.8%
Total Revenue	\$692.8	\$613.9	\$699.9	\$723.6	\$619.8	\$630.9	2.8%	0.9%	1.9%

Year to Date

In millions	2025			2026	Six Months		
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
North America	\$717.4	\$1,098.8	\$1,488.9	\$656.3	(8.5)%	(0.3)%	(8.2)%
EMEA	176.2	268.0	360.7	183.7	4.3%	6.7%	(2.4)%
China	158.4	243.0	334.7	131.3	(17.1)%	4.1%	(21.2)%
JPAC	140.3	217.1	293.0	144.3	2.9%	(4.7)%	7.6%
Latin America	114.4	179.7	252.9	135.1	18.1%	9.6%	8.5%
Total Revenue	\$1,306.7	\$2,006.6	\$2,730.2	\$1,250.7	(4.3)%	1.6%	(5.9)%

Revenue by Business Unit

Three Months Ended

In millions	2025				2026		Second Quarter		
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Labs	\$373.0	\$369.7	\$373.8	\$389.2	\$353.1	\$382.9	3.6%	1.2%	2.4%
Immunohematology	128.5	132.3	142.0	141.0	138.3	134.2	1.4%	0.7%	0.7%
Donor Screening	12.8	13.3	14.7	11.8	7.8	4.0	(69.9)%	(0.4)%	(69.5)%
Point of Care	170.9	93.0	164.6	173.1	112.8	108.2	16.3%	0.6%	15.7%
Molecular Diagnostics	7.6	5.6	4.8	8.5	7.8	1.6	(71.4)%	0.6%	(72.0)%
Total Revenue	\$692.8	\$613.9	\$699.9	\$723.6	\$619.8	\$630.9	2.8%	0.9%	1.9%

Year to Date

In millions	2025			2026	Six Months		
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Labs	\$742.7	\$1,116.5	\$1,505.7	\$736.0	(0.9)%	1.7%	(2.6)%
Immunohematology	260.8	402.8	543.8	272.5	4.5%	2.4%	2.1%
Donor Screening	26.1	40.8	52.6	11.8	(54.8)%	(0.1)%	(54.7)%
Point of Care	263.9	428.5	601.6	221.0	(16.3)%	0.6%	(16.9)%
Molecular Diagnostics	13.2	18.0	26.5	9.4	(28.8)%	2.0%	(30.8)%
Total Revenue	\$1,306.7	\$2,006.6	\$2,730.2	\$1,250.7	(4.3)%	1.6%	(5.9)%

Revenue by Respiratory and Non-Respiratory

Three Months Ended

In millions	2025				2026		Second Quarter		
	Q1	Q2	Q3	Q4	Q1	Q2	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Respiratory Revenue	\$119.8	\$46.7	\$112.3	\$123.3	\$67.9	\$47.9	2.6%	0.1%	2.5%
Non-Respiratory Revenue	573.0	567.2	587.6	600.3	551.9	583.0	2.8%	1.0%	1.8%
Total Revenue	\$692.8	\$613.9	\$699.9	\$723.6	\$619.8	\$630.9	2.8%	0.9%	1.9%

Year to Date

In millions	2025			2026	Six Months		
	6 Months	9 Months	Year	6 Months	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Respiratory Revenue	\$166.5	\$278.8	\$402.1	\$115.8	(30.5)%	0.2%	(30.7)%
Non-Respiratory Revenue	1,140.2	1,727.8	2,328.1	1,134.9	(0.5)%	1.8%	(2.3)%
Total Revenue	\$1,306.7	\$2,006.6	\$2,730.2	\$1,250.7	(4.3)%	1.6%	(5.9)%

Non-GAAP Reconciliations

Three Months Ended					
In millions	June 28, 2026	June 29, 2025	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Total revenues	\$630.9	\$613.9	2.8%	0.9%	1.9%
China revenue	67.8	83.4	(18.7)%	4.6%	(23.3)%
Total revenues excluding China	\$563.1	\$530.5	6.1%	0.2%	5.9%

Three Months Ended					
In millions	June 28, 2026	June 29, 2025	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Labs	\$382.9	\$369.7	3.6%	1.2%	2.4%
China Labs	56.1	69.8	(19.6)%	4.6%	(24.2)%
Total Labs revenues excluding China	\$326.8	\$299.9	9.0%	0.2%	8.8%

Three Months Ended					
In millions	June 28, 2026	June 29, 2025	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Immunohematology	\$134.2	\$132.3	1.4%	0.7%	0.7%
China Immunohematology	6.7	10.8	(38.0)%	3.8%	(41.8)%
Total Immunohematology revenues excluding China	\$127.5	\$121.5	4.9%	0.3%	4.6%

Three Months Ended					
In millions	June 28, 2026	June 29, 2025	Percent Change	Currency Impact	Constant Currency ⁽¹⁾
Triage	\$32.9	\$29.8	10.4%	1.5%	8.9%
All other	75.3	63.2			
Point of Care revenue	\$108.2	\$93.0	16.3%	0.6%	15.7%

Non-GAAP Reconciliations – Adjusted EBITDA

In millions	Fiscal Quarter		Year to Date	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Net loss	\$ (92.9)	\$ (255.4)	\$ (184.7)	\$ (268.1)
Depreciation and amortization	116.7	110.3	229.6	217.4
Interest expense, net	54.7	40.5	105.8	80.5
Provision for income taxes	11.7	25.8	24.0	29.7
Restructuring, integration and other charges	6.5	178.9	10.9	195.0
Amortization of deferred cloud computing implementation costs	9.2	6.8	17.2	11.1
Employee compensation charges	4.5	—	10.0	—
Tax indemnification expense	3.3	—	3.3	—
EU medical device regulation transition costs	0.7	0.1	1.4	0.3
Loss (gain) on investments	8.1	(1.0)	9.0	(1.3)
Other adjustments	6.8	0.8	11.5	2.0
Adjusted EBITDA	\$ 129.3	\$ 106.8	\$ 238.0	\$ 266.6



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