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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 29, 2026

or

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

For the transition period from _____ to _____

Commission File Number: 001-41409

QUIDELORTHO CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

As of April 28, 2026, 68,190,989 shares of the registrant's common stock were outstanding.

INDEX

PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

	March 29, 2026	December 28, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 140.4	$ 169.8
Accounts receivable, net	359.9	417.0
Inventories	611.5	577.6
Prepaid expenses and other current assets	232.8	250.5
Assets held for sale	32.4	32.4
Total current assets	1,377.0	1,447.3
Property, plant and equipment, less accumulated depreciation and amortization of $1,000.0 and $944.8 at March 29, 2026 and December 28, 2025, respectively	1,339.3	1,358.3
Right-of-use assets	158.0	155.5
Intangible assets, less accumulated amortization of $942.0 and $896.1 at March 29, 2026 and December 28, 2025, respectively	2,520.2	2,563.8
Other assets	234.2	244.4
Total assets	$ 5,628.7	$ 5,769.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 243.5	$ 279.4
Accrued payroll and related expenses	135.4	120.3
Income tax payable	12.7	11.5
Current portion of borrowings	228.2	178.3
Other current liabilities	342.6	376.6
Total current liabilities	962.4	966.1
Operating lease liabilities	155.4	154.4
Long-term borrowings	2,459.8	2,471.9
Deferred tax liabilities	87.3	90.0
Other liabilities	112.4	166.4
Total liabilities	3,777.3	3,848.8
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 5.0 shares authorized; none issued or outstanding at March 29, 2026 and December 28, 2025	—	—
Common stock, $0.001 par value per share; 126.2 shares authorized; 68.1 and 67.9 shares issued and outstanding at March 29, 2026 and December 28, 2025, respectively	0.1	0.1
Additional paid-in capital	2,943.2	2,931.8
Accumulated other comprehensive loss	(4.1)	(15.4)
Retained earnings	(1,087.8)	(996.0)
Total stockholders' equity	1,851.4	1,920.5
Total liabilities and stockholders' equity	$ 5,628.7	$ 5,769.3

See accompanying notes.

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

	Three Months Ended	
	March 29, 2026	March 30, 2025
Total revenues	$ 619.8	$ 692.8
Cost of sales, excluding amortization of intangibles	356.0	349.5
Selling, marketing and administrative	199.3	187.0
Research and development	44.9	53.2
Amortization of intangible assets	46.8	48.0
Restructuring, integration and other charges	4.4	16.1
Other operating expenses	0.2	6.4
Operating (loss) income	(31.8)	32.6
Interest expense, net	51.1	40.0
Other (income) expense, net	(3.4)	1.4
Loss before income taxes	(79.5)	(8.8)
Provision for income taxes	12.3	3.9
Net loss	$ (91.8)	$ (12.7)
Basic loss per share	$ (1.35)	$ (0.19)
Diluted loss per share	$ (1.35)	$ (0.19)
Weighted-average shares outstanding - basic	68.2	67.5
Weighted-average shares outstanding - diluted	68.2	67.5

See accompanying notes.

QUIDELORTHO CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited)

(In millions)

	Three Months Ended	
	March 29, 2026	March 30, 2025
Net loss	$ (91.8)	$ (12.7)
Other comprehensive (loss) income		
Changes in cumulative translation adjustment, net of tax	(11.2)	32.3
Changes in unrealized gains (losses) from cash flow hedges, net of tax:		
Net unrealized gains (losses) on derivative instruments	21.8	(16.2)
Reclassification of net realized losses (gains) on derivative instruments included in net income	0.7	(3.7)
Total change in unrealized gains (losses) from cash flow hedges, net of tax	22.5	(19.9)
Comprehensive loss	$ (80.5)	$ (0.3)

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 28, 2025	67.9	$ 0.1	$ 2,931.8	$ (15.4)	$ (996.0)	$ 1,920.5
Issuance of common stock under equity compensation plans	0.2	—	1.8	—	—	1.8
Stock-based compensation expense	—	—	10.7	—	—	10.7
Tax withholdings related to vesting of stock-based awards	—	—	(1.1)	—	—	(1.1)
Other comprehensive income, net of tax	—	—	—	11.3	—	11.3
Net loss	—	—	—	—	(91.8)	(91.8)
Balance at March 29, 2026	68.1	$ 0.1	$ 2,943.2	$ (4.1)	$ (1,087.8)	$ 1,851.4

	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

See accompanying notes.

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

	Three Months Ended	
	March 29, 2026	**March 30, 2025**
OPERATING ACTIVITIES		
Net loss	$ (91.8)	$ (12.7)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	112.9	107.1
Stock-based compensation expense	10.7	11.6
Change in deferred tax assets and liabilities	(1.8)	(0.1)
Other non-cash, net	4.9	5.1
Changes in assets and liabilities:		
Accounts receivable	54.0	2.2
Inventories	(72.6)	(53.1)
Prepaid expenses and other current and non-current assets	18.7	3.1
Accounts payable	(27.7)	(1.3)
Accrued payroll and related expenses	15.7	17.0
Income tax receivable and payable	13.0	3.6
Other current and non-current liabilities	(69.0)	(16.9)
Net cash (used for) provided by operating activities	(33.0)	65.6
INVESTING ACTIVITIES		
Acquisitions of property, plant, equipment, investments and intangibles	(34.0)	(56.2)
Net cash used for investing activities	(34.0)	(56.2)
FINANCING ACTIVITIES		
Proceeds from issuance of common stock	1.8	3.0
Short-term borrowings, net	(1.7)	—
Revolving credit facility, net	50.0	52.0
Proceeds from long-term borrowings	12.6	—
Payments on long-term borrowings	(22.4)	(36.0)
Payments on finance lease obligation	(1.6)	—
Payments of tax withholdings related to vesting of stock-based awards	(1.1)	(1.4)
Net cash provided by financing activities	37.6	17.6
Effect of exchange rates on cash	—	1.7
Net (decrease) increase in cash, cash equivalents and restricted cash	(29.4)	28.7
Cash, cash equivalents and restricted cash at beginning of period	169.8	98.5
Cash, cash equivalents and restricted cash at end of period	$ 140.4	$ 127.2
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Purchase of property, equipment and intangibles by incurring current liabilities	$ 6.2	$ 10.1
Transfer of instrument inventories to fixed assets	$ 32.0	$ 29.9

See accompanying notes.

QuidelOrtho Corporation

Notes to Consolidated Financial Statements

(Unaudited)

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

Basis of Presentation

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

The information at March 29, 2026, and for the three months ended March 29, 2026 and March 30, 2025, is unaudited. For further information, refer to the Company's Consolidated Financial Statements and notes thereto for fiscal year ended December 28, 2025 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 2026 and 2025, the Company's fiscal year will end or has ended on January 3, 2027 ("fiscal year ended 2026") and December 28, 2025 ("fiscal year ended 2025"), respectively. For fiscal years ended 2026 and 2025, the Company's first quarter ended on March 29, 2026 and March 30, 2025, respectively. The three months ended March 29, 2026 and March 30, 2025 each included 13 weeks.

Use of Estimates

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

Recent Accounting Pronouncements

Recently Adopted Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing forecasts for estimating expected credit losses. This ASU was adopted in the first quarter of 2026. The adoption of this ASU did not impact the Company's Consolidated Financial Statements.

Note 2. Computation of Earnings Per Share

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

	Three Months Ended	
(In millions)	**March 29, 2026**	**March 30, 2025**
Basic weighted-average shares of common stock outstanding	68.2	67.5
Dilutive potential shares issuable from stock options and RSUs [(1)]	—	—
Diluted weighted-average shares of common stock outstanding	68.2	67.5

(1) In the three months ended March 29, 2026 and March 30, 2025, 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	
	March 29, 2026	March 30, 2025
Basic weighted-average shares of common stock outstanding	68.2	67.5
Dilutive potential shares issuable from stock options and RSUs	0.3	0.4
Diluted weighted-average shares of common stock outstanding	68.5	67.9

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 2.2 million and 1.5 million shares of common stock for the three months ended March 29, 2026 and March 30, 2025, respectively.

Note 3. Revenue

Contract Balances

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

The contract asset balance consisted of contractual arrangements with certain customers under which the Company invoices the customers based on reportable results generated by its reagents; however, control of the goods transfers to the customers upon shipment or delivery of the products, as determined under the terms of the contract. Using the expected value method, the Company estimates the number of reagents that will generate a reportable result. The Company records the revenue upon shipment and an associated contract asset, and relieves the contract asset upon completion of the invoicing. The balance of the contract asset related to these arrangements was $30.8 million and $34.7 million as of March 29, 2026 and December 28, 2025, respectively.

The Company reviews contract assets for expected credit losses resulting from the collectability of customer accounts. Expected losses are established based on historical losses, customer mix and credit policies, current economic conditions in customers' country or industry, and expectations associated with reasonable and supportable forecasts. No credit losses related to contract assets were recognized during the three months ended March 29, 2026 and March 30, 2025.

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 $33.4 million and $37.8 million as of March 29, 2026 and December 28, 2025, 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 $16.7 million and $16.9 million as of March 29, 2026 and December 28, 2025, respectively, and was included in Other liabilities in the Consolidated Balance Sheets. The amount of deferred revenue as of December 28, 2025 that was recorded in Total revenues during the three months ended March 29, 2026 was $19.0 million.

Joint Business with Grifols

Effective January 1, 2026, the Company terminated the Joint Business arrangement. As a result of the termination, no revenue was recognized for the three months ended March 29, 2026. The Company recorded a charge of $65.0 million payable to Grifols over a three-year period in Other operating expenses in the Consolidated Financial Statements for fiscal year ended 2025 to reflect the mutually agreed terms.

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

from collaboration and royalty agreements of $13.3 million during the three months ended March 30, 2025, which is presented on a net basis within Total revenues.

Disaggregation of Revenue

The following table summarizes Total revenues by business unit:

	Three Months Ended	
(In millions)	**March 29, 2026**	**March 30, 2025 (1)**
Labs	$ 353.1	$ 373.0
Immunohematology (2)	138.3	128.5
Donor Screening (2)	7.8	12.8
Point of Care	112.8	170.9
Molecular Diagnostics	7.8	7.6
Total revenues	$ 619.8	$ 692.8

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

(2) As a result of the wind-down of the U.S. donor screening portfolio, the Transfusion Medicine business unit is shown in its two product categories: Immunohematology and Donor Screening.

Concentration of Revenue and Credit Risk

For the three months ended March 29, 2026 and March 30, 2025, one customer represented 11% and 13% of Total revenues, respectively. Revenues related to the Company's respiratory products accounted for 11% and 17% of Total revenues for the three months ended March 29, 2026 and March 30, 2025, respectively.

As of March 29, 2026 and December 28, 2025, no customers had a balance due in excess of 10% of Accounts receivable, net.

Note 4. Segment and Geographic Information

The Company operates under five geographically-based reportable segments: North America, EMEA, China, JPAC and Latin America. Although all five segments are engaged in the marketing, distribution and sale of diagnostic instruments and assays for hospitals, retailers, distributors, laboratories and/or blood and plasma centers worldwide, each region is managed separately to better align with the market dynamics of the specific geographic region.

Beginning in the fourth quarter of 2025, the Company determined that the JPAC segment, previously included in "Other," meets the quantitative thresholds for separate reporting under ASC 280. This determination was based on JPAC's segment revenue exceeding 10% of the combined reported segment revenue. As Latin America is the only remaining immaterial operating segment, results are reported separately. This change in segment reporting did not have an impact on the Company's previously reported Consolidated Financial Statements. Prior periods have been revised to align with the current period presentation.

The following table presents the results of operations of the Company's reportable segments for the three months ended March 29, 2026 and March 30, 2025:

	Three Months Ended March 29, 2026					
(In millions)	**North America**	**EMEA**	**China**	**JPAC**	**Latin America**	**Total**
Total revenues	$ 328.9	$ 92.5	$ 63.5	$ 70.0	$ 64.9	$ 619.8
Less [(1)]:						
Cost of sales, excluding amortization of intangibles	114.5	44.6	32.0	41.5	36.7	269.3
Selling, marketing and administrative	44.4	26.6	10.5	12.4	12.0	105.9
Research and development	0.4	0.4	0.7	0.3	0.5	2.3
Other (income) expense, net	0.2	0.8	(0.2)	(0.7)	(0.1)	—
Total segment Adjusted EBITDA	$ 169.4	$ 20.1	$ 20.5	$ 16.5	$ 15.8	242.3
Reconciliation of segment Adjusted EBITDA						
Corporate [(2)]						(133.6)
Depreciation and amortization						(112.9)
Interest expense, net						(51.1)
Restructuring, integration and other charges						(4.4)
Amortization of deferred cloud computing implementation costs						(8.0)
Employee compensation charges						(5.5)
Loss on investments						(0.9)
EU medical device regulation transition costs [(3)]						(0.7)
Other adjustments						(4.7)
Loss before income taxes						$ (79.5)

(In millions)	Three Months Ended March 30, 2025					
	North America	EMEA	China	JPAC	Latin America	Total
Total revenues	$ 406.7	$ 88.9	$ 75.0	$ 68.1	$ 54.1	$ 692.8
Less [1]:						
Cost of sales, excluding amortization of intangibles	128.4	47.3	34.2	37.9	32.1	279.9
Selling, marketing and administrative	43.6	22.9	10.6	12.2	9.8	99.1
Research and development	0.4	0.6	0.9	0.4	0.4	2.7
Other (income) expense, net	—	1.6	—	—	(0.2)	1.4
Total segment Adjusted EBITDA	$ 234.3	$ 16.5	$ 29.3	$ 17.6	$ 12.0	309.7
Reconciliation of segment Adjusted EBITDA						
Corporate [2]						(149.9)
Depreciation and amortization						(107.1)
Interest expense, net						(40.0)
Restructuring, integration and other charges						(16.1)
Amortization of deferred cloud computing implementation costs						(4.3)
Gain on investments						0.3
EU medical device regulation transition costs [3]						(0.2)
Other adjustments						(1.2)
Loss before income taxes						$ (8.8)

(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 March 29, 2026, the Company recognized a provision for income taxes of $12.3 million in relation to loss before income taxes of $79.5 million, resulting in a negative effective tax rate of 15.5%. For the three months ended March 30, 2025, the Company recognized a provision for income taxes of $3.9 million in relation to loss before income taxes of $8.8 million, resulting in a negative effective tax rate of 44.3%. For the three months ended March 29, 2026, 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 and Global Intangible Low-Taxed Income. For the three months ended March 30, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

The balance of unrecognized tax benefits at March 29, 2026, not including interest and penalties, was $197.0 million, of which $20.2 million could affect the effective income tax rate in future periods, if recognized. The Company also recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At March 29, 2026, the Company had approximately $2.4 million of interest and penalties accrued related to unrecognized tax benefits.

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

Accounts Receivable, Net

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

(In millions)	March 29, 2026	December 28, 2025
Accounts receivable	$ 452.0	$ 514.1
Allowance for contract rebates and discounts	(75.4)	(79.8)
Allowance for doubtful accounts	(16.7)	(17.3)
Total accounts receivable, net	$ 359.9	$ 417.0

Inventories

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

(In millions)	March 29, 2026	December 28, 2025
Raw materials	$ 193.2	$ 189.9
Work-in-process (materials, labor and overhead)	112.7	107.7
Finished goods (materials, labor and overhead)	318.5	289.0
Total inventories	$ 624.4	$ 586.6
Inventories	$ 611.5	$ 577.6
Other assets [1]	12.9	9.0
Total inventories	$ 624.4	$ 586.6

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

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(In millions)	March 29, 2026	December 28, 2025
Income taxes and other tax receivables	$ 65.2	$ 79.8
Prepaid expenses	56.1	53.9
Cloud computing	35.1	27.5
Contract assets	30.8	34.7
Other receivables	30.8	40.2
Derivatives	14.3	13.7
Other	0.5	0.7
Total prepaid expenses and other current assets	$ 232.8	$ 250.5

Other Current Liabilities

Other current liabilities consisted of the following:

(In millions)	March 29, 2026	December 28, 2025
Accrued commissions, rebates and returns	$ 60.9	$ 70.8
Contract termination cost	50.0	25.0
Deferred revenue	33.4	37.8
Operating lease liabilities	31.3	29.3
Derivatives	28.1	32.1
Accrued other taxes payable	26.6	26.3
Accrued interest	16.7	48.1
Professional services	12.1	25.8
Other	83.5	81.4
Total other current liabilities	$ 342.6	$ 376.6

Note 7. Borrowings

The components of borrowings were as follows:

(In millions)	March 29, 2026	December 28, 2025
Term Loan A	$ 1,135.6	$ 1,150.0
Term Loan B	1,446.4	1,450.0
Revolving Credit Facility	130.0	80.0
Financing lease obligation	—	1.6
Other short-term borrowings	1.3	3.0
Other long-term borrowings [1]	20.5	13.1
Unamortized deferred financing costs	(18.8)	(19.6)
Unamortized original issue discount	(27.0)	(27.9)
Total borrowings	2,688.0	2,650.2
Less: current portion	(228.2)	(178.3)
Long-term borrowings	$ 2,459.8	$ 2,471.9

(1) Relates to a three-year lease arrangement in India, whereby the Company will sell its instruments placed at customer locations under a reagent rental agreement. The transaction did not qualify as a sale and is accounted for as a financing arrangement.

The Credit Agreement consists of (i) a $1.15 billion Term Loan A, (ii) a $100.0 million DDTL Term Loan A (together with the Term Loan A, the "Term Loan A Facilities"), (iii) a $1.45 billion Term Loan B (collectively with the Term Loan A Facilities, the "Term Loans") and (iv) a $700.0 million Revolving Credit Facility. Availability under the Revolving Credit Facility, after deducting letters of credit of $23.6 million and $130.0 million borrowings outstanding, was $546.4 million as of March 29, 2026. During the three months ended March 29, 2026, the Company (i) made $18.0 million in payments on the Term Loans and (ii) borrowed $95.0 million and made $45.0 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 matters, limitations on asset sales, mergers, indebtedness, liens, investments and transactions with affiliates. The Company was in compliance with the financial covenants as of March 29, 2026.

The estimated fair value of the Company's borrowings under the Term Loans was $2,537.5 million at March 29, 2026, compared to the carrying amount, excluding debt issuance costs, of $2,582.0 million. The estimated fair value of the Company's borrowings under the Term Loans was $2,563.5 million at December 28, 2025, compared to the carrying amount, excluding debt issuance costs, of $2,600.0 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.

On April 9, 2026, the Company signed a committed loan notice with Bank of America, N.A., as administrative agent, requesting borrowing under the DDTL Term Loan A. On April 13, 2026, the Company borrowed $100.0 million comprised of Term SOFR loan to fund the acquisition of LEX Diagnostics and for general corporate purposes.

The following table provides the detailed amounts within Interest expense, net for the three months ended March 29, 2026 and March 30, 2025:

	Three Months Ended	
(In millions)	March 29, 2026	March 30, 2025
Term Loan A	$ 17.2	$ 37.0
Term Loan B	28.1	—
Revolving Credit Facility	2.7	5.3
Amortization of deferred financing costs	1.0	0.8
Amortization of original issue discount	1.0	—
Derivative instruments and other	2.0	(2.5)
Interest income	(0.9)	(0.6)
Interest expense, net	$ 51.1	$ 40.0

Note 8. Stock-based Compensation

Stock-based compensation expense was as follows:

	Three Months Ended	
(In millions)	March 29, 2026	March 30, 2025
Cost of sales, excluding amortization of intangibles	$ 1.0	$ 1.4
Selling, marketing and administrative	8.9	8.2
Research and development	0.8	0.8
Restructuring, integration and other charges	—	0.7
Total stock-based compensation expense	$ 10.7	$ 11.1

The table above includes compensation expense related to liability-classified awards, which has been or is expected to be settled in cash. Amounts related to the three months ended March 29, 2026 and March 30, 2025 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, the 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. 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 Loans. Refer to "—Note 7. Borrowings" for additional information on the currently outstanding components of the Revolving Credit Facility and Term Loans. 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 loss of $2.3 million as of March 29, 2026 is expected to be reclassified from OCI to earnings in the next 12 months.

The following table summarizes the Company's interest rate derivative agreements as of March 29, 2026, all of which were interest rate swaps:

Notional Amount (In millions)	Description	Hedge Designation	Effective Date	Expiration Date
$ 175.0	Pay 3.7435% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 16, 2032
$ 100.0	Pay 3.6275% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 22, 2030
$ 200.0	Pay 3.7435% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 16, 2032
$ 250.0	Pay 3.6275% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 22, 2030
$ 100.0	Pay 3.6275% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 22, 2030
$ 225.0	Pay 3.7435% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 16, 2032
$ 250.0	Pay 3.6275% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 22, 2030
$ 100.0	Pay 3.6275% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 22, 2030
$ 100.0	Pay 3.7435% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 16, 2032
$ 100.0	Pay 3.7435% fixed, receive floating rate (1-month USD-SOFR)	Designated cash flow hedge	August 22, 2025	August 16, 2032

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, Euro, Indian Rupee, Japanese Yen, Mexican Peso, Philippine Peso, Singapore Dollar, South Korean Won, 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 of $0.7 million as of March 29, 2026 is expected to be reclassified from OCI to earnings in the next 12 months.

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

The following table provides details of the currency hedging instruments outstanding as of March 29, 2026:

Description	Notional Amount (In millions)	Hedge Designation
Foreign currency forward contracts	$ 545.5	Cash Flow Hedge
Foreign currency forward contracts	$ 897.3	Non-designated

The following table summarizes pre-tax gains and losses from designated derivative and non-derivative instruments within AOCI for the three months ended March 29, 2026 and March 30, 2025:

	Designated Hedging Instruments		
(In millions)	Amount of (Gain) Loss Recognized in OCI on Hedges	Location of Amounts Reclassified from AOCI into Loss	Amount of (Gain) Loss Reclassified from AOCI into Loss
Three Months Ended March 29, 2026			
Foreign currency forward contracts (sales)	$ (0.7)	Total revenues	$ (0.1)
Foreign currency forward contracts (purchases)	$ (0.1)	Cost of sales, excluding amortization of intangibles	$ 0.1
Interest rate derivatives	$ (21.0)	Interest expense, net	$ 0.7
Three Months Ended March 30, 2025			
Foreign currency forward contracts (sales)	$ 2.6	Total revenues	$ (1.1)
Foreign currency forward contracts (purchases)	$ 0.3	Cost of sales, excluding amortization of intangibles	$ —
Interest rate derivatives	$ 13.5	Interest expense, net	$ (2.6)

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

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

	Net Investment Hedging Relationships	
(In millions)	Amount of Pre-tax (Gain) Loss Recognized in OCI	Amount of Pre-tax (Gain) Loss Recognized in Other Expense, Net for Amounts Excluded from Effectiveness Testing
Three Months Ended March 29, 2026		
Foreign exchange contracts	$ (7.2)	$ (1.7)
Three Months Ended March 30, 2025		
Foreign exchange contracts	$ 12.3	$ (3.1)

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 (income) expense, net and were $0.7 million for the three months ended March 29, 2026. Fair value losses on foreign currency forward contracts that do not qualify for hedge accounting treatment were $1.2 million for the three months ended March 30, 2025.

The following table summarizes the fair value of designated and non-designated hedging instruments recognized within the Consolidated Balance Sheets as of March 29, 2026 and December 28, 2025:

(In millions)	March 29, 2026	December 28, 2025
Designated cash flow hedges		
Interest rate derivatives:		
Prepaid expenses and other current assets	$ —	$ 0.3
Other assets	1.0	—
Other liabilities	—	19.9
Foreign currency forward contracts:		
Prepaid expenses and other current assets	8.0	4.8
Other assets	14.5	18.5
Other current liabilities	23.7	27.7
Other liabilities	27.0	35.1
Non-designated hedging instruments		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	6.3	8.6
Other current liabilities	4.4	4.4

Fair Value of Derivative Instruments

The Company has classified its derivative instruments within Level 2 of the fair value hierarchy, as the fair values were determined using valuation models that use market observable inputs.

Note 11. Accumulated Other Comprehensive Loss

The following table summarizes the changes in AOCI by component:

	Three Months Ended March 29, 2026			
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at December 28, 2025	$ 4.6	$ 2.8	$ (22.8)	$ (15.4)
Current period deferrals	(9.5)	—	21.8	12.3
Amounts reclassified to Net loss	(1.7)	—	0.7	(1.0)
Net change	(11.2)	—	22.5	11.3
Balance at March 29, 2026	$ (6.6)	$ 2.8	$ (0.3)	$ (4.1)

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

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

Note 12. Restructuring, Integration and Other Charges

Restructuring and other charges primarily include costs incurred in the three months ended March 29, 2026, in connection with the (i) implementation of cost-reduction, strategic productivity and margin improvement initiatives under the Optimization Plan

and (ii) the SAVANNA Exit. The cumulative pre-tax charges to be incurred by the Company to implement the Optimization Plan are expected to be approximately $100.0 million through 2027, with charges of $20.4 million incurred to date. 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 months ended March 30, 2025.

Integration expenses include costs incurred in connection with the Combinations, which have been completed at the end of 2025. The integration expenses amounted to $16.1 million for the three months ended March 30, 2025.

The following summarizes Restructuring, integration and other charges:

(In millions)	Three Months Ended March 29, 2026
Restructuring charges:	
Employee terminations	$ 0.6
Asset impairments/write off	0.7
Provision for restructuring[1][2]	1.3
SAVANNA Exit charges:	
Employee terminations	0.2
Asset impairments/write off	(0.6)
Other costs	0.4
SAVANNA Exit charges[2]	—
Implementation costs[2][3]	3.1
Accelerated depreciation	2.0
Total charges	$ 6.4
Cost of sales, excluding amortization of intangibles	$ 2.0
Restructuring, integration and other charges	4.4
Total charges	$ 6.4

(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 28, 2025	$ 7.6	$ —	$ 7.6
Provision for restructuring	0.6	0.7	1.3
Utilization and other	—	(0.7)	(0.7)
Balance at March 29, 2026 [1]	$ 8.2	$ —	$ 8.2

(1) Included in Other current liabilities ($0.8 million) and Other liabilities ($7.4 million)

Note 13. Subsequent Event

On April 17, 2026, the Company acquired all of the issued share capital of LEX Diagnostics Limited (“LEX Diagnostics”), a privately held company, for cash consideration of approximately $100 million. The purchase price is subject to certain adjustments, including (i) indebtedness, (ii) working capital, and (iii) potential earn-out payments of up to $35 million, equal to 5% of the net revenue during the earn-out period from April 1, 2029 to March 31, 2035.

LEX Diagnostics is a molecular diagnostics company developing products designed to enhance patient care by delivering clinical insights within minutes and at the time they are most valuable.

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 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; inability to successfully identify, consummate or realize the anticipated benefits of strategic transactions (such as the integration of LEX Diagnostics), strategic restructurings (such as the Optimization Plan), divestitures, spin-offs or discontinuances of certain business operations (such as the SAVANNA Exit), or debt financings, 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; 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; disruptions and challenges related to the ongoing conflicts in the Middle East; 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, investigations, global trade relations and other tariff-related developments, 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 140 countries and territories with quality diagnostics, a broad test portfolio and market-leading service. We operate globally with manufacturing facilities in the U.S., U.K. and China 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, China, JPAC and Latin America. 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 $24.7 million and $33.4 million for the three months ended March 29, 2026 and March 30, 2025, respectively.

For the three months ended March 29, 2026, Total revenues decreased by 11% to $619.8 million as compared to the same period in the prior year. This decrease was primarily driven by (i) variability of our U.S. respiratory products, mainly due to decreases in flu and COVID-19 revenues, and (ii) the termination of our Joint Business arrangement. Currency exchange rates had a favorable impact of 210 basis points on our growth rate for the three months ended March 29, 2026. Our revenues can be highly concentrated over a small number of products, including certain of our respiratory products. For the three months ended March 29, 2026 and March 30, 2025, revenues related to our respiratory products accounted for 11% and 17% of our Total revenues, respectively.

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 are winding-down 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 we 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 mid-year 2026.

Restructuring and Other Charges

In the second quarter of 2025, we launched the Optimization Plan that aims 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 pre-tax charges to be incurred by us to implement the Optimization Plan are expected to be approximately $100 million through 2027, with charges of $20.4 million incurred to date. 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; and
- 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.

Refer to Item 1, “Financial Statements—Note 12. 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 the U.K., Canada, Mexico and China, leading to increasing political and trade tensions. In response to tariffs, certain countries have implemented retaliatory tariffs on U.S. goods. Although certain tariffs imposed by the U.S. were struck down by the Supreme Court in February 2026, the U.S. has announced separate potential new tariffs and related tariff actions affecting companies in the pharmaceutical and biotechnology industries, including a Section 232 national security investigation initiated in September 2025 that could result in future tariffs on imports of personal protective equipment, medical consumables, and medical equipment, including devices. Additionally, in February 2026, following the Supreme Court ruling, the U.S. implemented a 10% ad valorem tariff on imports into the U.S. for 150 days under Section 122 of the Trade Act of 1974. These and other potential tariff actions as well as the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets. Currently, as a result of recently effected tariffs, we are incurring incremental costs of parts and materials that we use to produce products, as well as incremental costs to ship finished goods to customers. Although the Company plans to, and we have thus far, substantially offset such incremental costs through operating measures, including supply chain adjustments, current and future tariffs 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, tariff levels, implementation of announced tariffs or imposition of additional tariffs, the potential implications of the Section 232 investigations, litigation challenging tariffs, uncertainty around the availability, timing and amount of any potential tariff refunds, 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.

During the first quarter of 2026, we experienced lower demand for our influenza products, which was primarily driven by a weaker respiratory season, with influenza-like illness visits down by approximately 30% compared to the first quarter of 2025, as reported by the Centers for Disease Control and Prevention, April 3, 2026. 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 demands of the respiratory season, which are variable and typically more prevalent during the fall and winter.

In January 2026, the Jiangxi, China provincial Health Security Administration announced its plan to pilot a Volume-Based Procurement program on dry chemistry test strips. At this time, we have no indication that such a program will be implemented or if our products would be included in such a program. Should this occur, we would seek to implement remediation efforts to offset potential costs. Based on current information, we believe that any potential business impact would not likely be material to our total annualized revenue.

In March 2026, the China National Health Security Administration (“NHSA”) issued draft IVD pricing guidelines and completed a public comment period on March 25, 2026. The updated guidelines have not yet been published. We believe that uncertainty regarding the China NHSA pricing guidelines contributed to lower purchase volumes in our Labs business in China during the first quarter of 2026. Until China issues final guidelines and there is greater clarity on the scope, applicability, and timing of pricing changes, we are not able to assess potential business impact.

In addition, during the first quarter of 2026, we experienced delays in certain EMEA orders due to the ongoing conflicts in the Middle East. At this time, we are unable to assess potential business impact if the ongoing conflicts in the Middle East continue for a prolonged period.

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 of improving our long-term results. In April 2026, we completed the acquisition of LEX Diagnostics, which expanded our molecular diagnostics portfolio and marked a milestone in our plans to accelerate growth in point-of-care molecular diagnostics. Refer to Item 1, “Financial Statements—Note 13. Subsequent Event” for more information.

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 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 is expected to have similar seasonal demands and impacts on our revenues.

Results of Operations

Revenues

The following table compares Total revenues by business unit for the three months ended March 29, 2026 and March 30, 2025:

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025 [1]**	**% Change**
Labs	$ 353.1	$ 373.0	(5)%
Immunohematology [2]	138.3	128.5	8 %
Donor Screening [2]	7.8	12.8	(39)%
Point of Care	112.8	170.9	(34)%
Molecular Diagnostics	7.8	7.6	3 %
Total revenues	$ 619.8	$ 692.8	(11)%

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

(2) As a result of the wind-down of the U.S. donor screening portfolio, the Transfusion Medicine business unit is shown in its two product categories: Immunohematology and Donor Screening.

For the three months ended March 29, 2026, Total revenues decreased to $619.8 million from $692.8 million for the same period in the prior year. Labs revenue decreased 5% compared to the prior year period, primarily due to the termination of our Joint Business arrangement, which contributed to a $13.3 million decrease, and slower distributor sales related to pending changes to IVD pricing guidelines in China, partially offset by an increase in reagents, consumables and services in other regions. Immunohematology revenue increased 8% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 39% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. Point of Care revenue decreased 34% compared to the prior year period, primarily due to decreases in sales of SOFIA SARS and QUICKVUE SARS Antigen assays. Molecular Diagnostics revenue increased 3% compared to the prior year period. Currency exchange rates had a favorable impact of 210 basis points on our growth rate for the three months ended March 29, 2026.

Cost of Sales, Excluding Amortization of Intangible Assets

Cost of sales, excluding amortization of intangible assets, increased to $356.0 million, or 57.4% of Total revenues, for the three months ended March 29, 2026, compared to $349.5 million, or 50.4% of Total revenues, for the three months ended March 30, 2025. The increase in cost of sales, excluding amortization of intangible assets, was driven primarily by employee compensation costs.

Operating Expenses

The following table summarizes operating expenses for the three months ended March 29, 2026 and March 30, 2025:

	Three Months Ended			
(Dollars in millions)	**March 29, 2026**	**% of Total Revenues**	**March 30, 2025**	**% of Total Revenues**
Selling, marketing and administrative	$ 199.3	32.2 %	$ 187.0	27.0 %
Research and development	44.9	7.2 %	53.2	7.7 %
Amortization of intangible assets	46.8	7.6 %	48.0	6.9 %
Restructuring, integration and other charges	4.4	0.7 %	16.1	2.3 %
Other operating expenses	0.2	— %	6.4	0.9 %

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses for the three months ended March 29, 2026 increased by $12.3 million, or 6.6%, to $199.3 million from $187.0 million for the same period in the prior year, primarily due to higher employee compensation costs, including severance, and an increase of $3.3 million in cloud computing amortization.

Research and Development Expense

Research and development expense for the three months ended March 29, 2026 decreased by $8.3 million, or 15.6%, to $44.9 million from $53.2 million for the same period in the prior year, primarily due to lower third-party material and clinical costs, partially offset by higher costs of outside services.

Amortization of Intangible Assets

Amortization of intangible assets was $46.8 million and $48.0 million for the three months ended March 29, 2026 and March 30, 2025, respectively.

Restructuring, integration and other charges

Restructuring, integration and other charges were $4.4 million and $16.1 million for the three months ended March 29, 2026 and March 30, 2025, respectively. Refer to Item 1, "Financial Statements—Note 12. Restructuring, Integration and Other Charges" for more information.

Other Operating Expenses

Other operating expenses were $0.2 million and $6.4 million for the three months ended March 29, 2026 and March 30, 2025, respectively. The decrease was primarily driven by the termination of our Joint Business arrangement. Refer to Item 1, "Financial Statements—Note 3. Revenue" for more information.

Non-operating Expenses

Interest Expense, Net

Interest expense, net was $51.1 million and $40.0 million for the three months ended March 29, 2026 and March 30, 2025, respectively. Refer to Item 1, "Financial Statements—Note 7. Borrowings" for more information.

Other (Income) Expense, Net

Other income, net was $3.4 million for the three months ended March 29, 2026 compared to Other expense, net of $1.4 million for the three months ended March 30, 2025. The increase was primarily related to net foreign currency gains for the three months ended March 29, 2026.

Income Taxes

For the three months ended March 29, 2026, we recognized a provision for income taxes of $12.3 million in relation to loss before income taxes of $79.5 million, resulting in a negative effective tax rate of 15.5%. For the three months ended March 30, 2025, we recognized a provision for income taxes of $3.9 million in relation to loss before income taxes of $8.8 million, resulting in a negative effective tax rate of 44.3%. For the three months ended March 29, 2026, 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 and Global Intangible Low-Taxed Income. For the three months ended March 30, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

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. Our results for the three months ended March 29, 2026 include the impacts of OBBBA on our Consolidated Financial Statements.

Segment Results

We operate under five geographically-based reportable segments: North America, EMEA, China, JPAC and Latin America. Beginning in the fourth quarter of 2025, we determined that the JPAC segment, previously included in "Other," meets the quantitative thresholds for separate reporting under ASC 280. This determination was based on JPAC's segment revenue exceeding 10% of the combined reported segment revenue. As Latin America is the only remaining immaterial operating segment, results are reported separately. This change in segment reporting did not have an impact on our previously reported Consolidated Financial Statements. 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 income taxes and depreciation and amortization and eliminates (i) certain non-operating income or expense items, and (ii) impacts of certain non-cash, unusual or other items that are included in Net loss and that we do not consider indicative of our ongoing operating performance. Refer to Item 1, "Financial Statements—Note 4. Segment and Geographic Information" for a reconciliation of Adjusted EBITDA by reportable segment to Loss before income taxes.

North America

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

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025**	**% Change**
Total revenues	$ 328.9	$ 406.7	(19)%
Adjusted EBITDA	$ 169.4	$ 234.3	(28)%

Total revenues were $328.9 million for the three months ended March 29, 2026, compared to $406.7 million for the three months ended March 30, 2025. The decrease was primarily driven by (i) decreases in sales of SOFIA SARS and QUICKVUE SARS Antigen assays and (ii) a decrease in Labs revenues, primarily due to the termination of our Joint Business arrangement.

Adjusted EBITDA was $169.4 million for the three months ended March 29, 2026, compared to $234.3 million for the three months ended March 30, 2025. The decrease was primarily driven by decreases in revenues.

EMEA

Total revenues and Adjusted EBITDA for EMEA were as follows:

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025**	**% Change**
Total revenues	$ 92.5	$ 88.9	4 %
Adjusted EBITDA	$ 20.1	$ 16.5	22 %

Total revenues were $92.5 million for the three months ended March 29, 2026, compared to $88.9 million for the three months ended March 30, 2025. The increase was primarily driven by an increase in Immunohematology revenues.

Adjusted EBITDA was $20.1 million for the three months ended March 29, 2026, compared to $16.5 million for the three months ended March 30, 2025. The increase was primarily driven by an increase in Immunohematology revenues.

China

Total revenues and Adjusted EBITDA for China were as follows:

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025**	**% Change**
Total revenues	$ 63.5	$ 75.0	(15)%
Adjusted EBITDA	$ 20.5	$ 29.3	(30)%

Total revenues were $63.5 million for the three months ended March 29, 2026, compared to $75.0 million for the three months ended March 30, 2025. The decrease was primarily driven by a decrease in Labs revenues due to slower distributor sales related to pending changes to IVD pricing guidelines in China.

Adjusted EBITDA was $20.5 million for the three months ended March 29, 2026, compared to $29.3 million for the three months ended March 30, 2025. The decrease was primarily driven by a decrease in Labs revenues due to slower distributor sales related to pending changes to IVD pricing guidelines in China.

JPAC

Total revenues and Adjusted EBITDA for JPAC were as follows:

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025**	**% Change**
Total revenues	$ 70.0	$ 68.1	3 %
Adjusted EBITDA	$ 16.5	$ 17.6	(6)%

Total revenues were $70.0 million for the three months ended March 29, 2026, compared to $68.1 million for the three months ended March 30, 2025. The increase was primarily driven by an increase in Labs revenues.

Adjusted EBITDA was $16.5 million for the three months ended March 29, 2026, compared to $17.6 million for the three months ended March 30, 2025. The decrease was primarily driven by higher service costs, partially offset by an increase in Labs revenues.

Latin America

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

	Three Months Ended		
(Dollars in millions)	**March 29, 2026**	**March 30, 2025**	**% Change**
Total revenues	$ 64.9	$ 54.1	20 %
Adjusted EBITDA	$ 15.8	$ 12.0	32 %

Total revenues were $64.9 million for the three months ended March 29, 2026, compared to $54.1 million for the three months ended March 30, 2025. The increase was primarily driven by an increase in Labs revenues.

Adjusted EBITDA was $15.8 million for the three months ended March 29, 2026, compared to $12.0 million for the three months ended March 30, 2025. The increase was primarily driven by an increase in Labs revenues and the impact from changes in product mix, partially offset by higher operating expenses.

Liquidity and Capital Resources

As of March 29, 2026 and December 28, 2025, our principal sources of liquidity consisted of the following:

(In millions)	**March 29, 2026**	**December 28, 2025**
Cash and cash equivalents	$ 140.4	$ 169.8
Amount available to borrow under the Revolving Credit Facility	$ 546.4	$ 596.6
Working capital including cash and cash equivalents	$ 414.6	$ 481.2

As of March 29, 2026, we had $140.4 million in Cash and cash equivalents, a $29.4 million decrease from December 28, 2025. 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 (i) a $1.15 billion Term Loan A, (ii) a $100.0 million DDTL Term Loan A, (iii) a $1.45 billion Term Loan B and (iv) a $700.0 million Revolving Credit Facility. Loans under the Credit Agreement will bear interest at a rate equal to the Term SOFR, plus the Applicable Rate, or Base Rate, plus the Applicable Rate (each as defined in the Credit Agreement). The effective interest rates as of March 29, 2026 were 6.87% and 8.43%, respectively. The weighted average effective interest rate on aggregate Term Loans, net of interest rate swaps, as of March 29, 2026 was 6.91%. Availability under the Revolving Credit Facility, after deducting letters of credit of $23.6 million and $130.0 million borrowings outstanding, was $546.4 million as of March 29, 2026.

The Term Loans are subject to quarterly amortization at a quarterly rate of 1.25% and 0.25% of the aggregate initial principal amount of the Term A Loan and the Term B loan, respectively, as are set forth in the Credit Agreement. The Term Loan A Facilities and the Revolving Credit Facility will mature on August 21, 2030, and the Term Loan B will mature on August 21, 2032. The Company must prepay loans outstanding under the Credit Agreement in an amount equal to the Net Cash Proceeds

(as defined in the Credit Agreement) from (i) certain property dispositions and (ii) the receipt of certain other amounts not in the ordinary course of business, such as certain insurance proceeds and condemnation awards, in each case, if not reinvested within a specified time period as contemplated in the Credit Agreement.

On April 9, 2026, we signed a committed loan notice with Bank of America, N.A., as administrative agent, requesting for borrowing under the DDTL Term Loan A. On April 13, 2026, we borrowed $100.0 million comprised of Term SOFR loan to fund the acquisition of LEX Diagnostics and for general corporate purposes.

The Credit Agreement contains affirmative and negative covenants that are customary for credit agreements of this nature. The negative covenants include, among other matters, limitations on asset sales, mergers, indebtedness, liens, investments and transactions with affiliates. The Credit Agreement contains two financial covenants: (i) a maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) as of the last day of each fiscal quarter of (a) 4.50 to 1.00 for each fiscal quarter in the first three years following the closing date of the Credit Agreement and (b) 4.25 to 1.00 for each fiscal quarter thereafter; and (ii) a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of 3.00 to 1.00 as of the end of any fiscal quarter for the most recently completed four fiscal quarters. We were in compliance with the financial covenants as of March 29, 2026.

Capital Expenditures

Capital expenditures, including investments, were $34.0 million for the three months ended March 29, 2026. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities and other facility-related activities.

Cash Flow Summary

	Three Months Ended	
(In millions)	**March 29, 2026**	**March 30, 2025**
Net cash (used for) provided by operating activities	$ (33.0)	$ 65.6
Net cash used for investing activities	(34.0)	(56.2)
Net cash provided by financing activities	37.6	17.6
Effect of exchange rates on cash	—	1.7
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (29.4)	$ 28.7

Three Months Ended March 29, 2026

Cash used for operating activities was $33.0 million for the three months ended March 29, 2026 and reflected a net loss of $91.8 million, non-cash adjustments of $126.7 million, primarily associated with depreciation and amortization and stock-based compensation expense, and changes in working capital, including cash outflows of $72.6 million for inventories, partially offset by cash inflows of $54.0 million from collections on accounts receivables.

Cash used for investing activities of $34.0 million for the three months ended March 29, 2026 was related to purchases of property, plant, equipment, investments and intangibles.

Cash provided by financing activities was $37.6 million for the three months ended March 29, 2026 and was primarily related to net proceeds from the Revolving Credit Facility of $50.0 million, partially offset by net payments on long-term borrowings of $9.8 million.

Three Months Ended March 30, 2025

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

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

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

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 footprint;
- the continued advancement of R&D efforts;
- 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 our manufacturing footprint, 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

Information about recent accounting pronouncements is included in Item 1, "Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies."

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires the use

of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Our critical accounting estimates are those that significantly affect our financial condition and results of operations and require the most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain. Because of this uncertainty, actual results may vary from these estimates.

A comprehensive discussion of our critical accounting estimates is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report. There have been no significant changes to our critical accounting policies and estimates during the three months ended March 29, 2026.

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 effective as of March 29, 2026 at a reasonable assurance level to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures.

Changes in internal control over financial reporting: There were no changes in our internal control over financial reporting during the fiscal quarter ended March 29, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

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

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(a) None.

(b) None.

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

ITEM 6. Exhibits

Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of QuidelOrtho Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on May 27, 2022)
3.2	Amended and Restated Bylaws of QuidelOrtho Corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on December 13, 2022)
3.3	Certificate of Change of Registered Agent (incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-K filed on February 23, 2023)
4.1	Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 10-Q filed on August 5, 2022)
31.1*	Certification by Principal Executive Officer of QuidelOrtho Corporation pursuant to Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by Principal Financial Officer of QuidelOrtho Corporation pursuant to Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications by Principal Executive Officer and Principal Financial Officer of QuidelOrtho Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Loss, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags
104	The cover page, formatted in Inline XBRL (included as Exhibit 101)

* Filed herewith.

** Furnished herewith.

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 28, 2025
AOCI	Accumulated other comprehensive loss
Board	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker
Combinations	Business combination consummated by Quidel Corporation and Ortho on May 27, 2022, pursuant to a Business Combination Agreement entered into as of December 22, 2021, by and among Quidel Corporation, Ortho, QuidelOrtho (formerly Coronado Topco, Inc.), Orca Holdco, Inc., Laguna Merger Sub, Inc., and Orca Holdco 2, Inc.
Credit Agreement	Credit agreement, dated August 21, 2025, by and among the Company, as borrower, Bank of America, N.A., as administrative agent and swing line lender, and the other lenders and L/C issuers party thereto
EBITDA	Earnings before interest, taxes, depreciation and amortization
EMEA	Europe, the Middle East and Africa
EPS	Loss per share
Exchange Act	Securities Exchange Act of 1934, as amended
GAAP	Generally accepted accounting principles in the U.S.
Grifols	Grifols Diagnostic Solutions, Inc.
IT	Information technology
IVD	In vitro diagnostics
Joint Business	Collaboration arrangement between Ortho and Grifols
JPAC	Japan and Asia Pacific
OBBBA	One Big Beautiful Bill Act
OCI	Other comprehensive (loss) income
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 March 29, 2026
R&D	Research and development
Revolving Credit Facility	$700.0 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
SAVANNA Exit	Discontinuation of the development of the SAVANNA platform
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SOFR	Secured overnight financing rate
Term Loans	Collectively under the Credit Agreement: (i) a $1.15 billion senior secured term loan A facility (the “Term Loan A”), (ii) a $100.0 million senior secured delayed draw term loan A facility (the “DDTL Term Loan A”; together with the Term Loan A, the “Term Loan A Facilities”), and (iii) a $1.45 billion senior secured term loan B facility (the “Term Loan B”)
U.K.	United Kingdom
U.S.	United States
USD	United States dollar

SIGNATURES

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

Date: May 5, 2026

QUIDELORTHO CORPORATION

/s/ BRIAN J. BLASER

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

/s/ JOSEPH M. BUSKY

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

Exhibit 31.1

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

I, Brian J. Blaser, certify that:

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

Date: May 5, 2026

/s/ BRIAN J. BLASER
Brian J. Blaser
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Joseph M. Busky, certify that:

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

Date: May 5, 2026

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

Exhibit 32.1

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

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

- the Company's Quarterly Report on Form 10-Q for the period ended March 29, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2026

/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)