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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 28, 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 July 29, 2026, 68,575,427 shares of the registrant's common stock were outstanding.

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

	June 28, 2026	December 28, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 123.4	$ 169.8
Accounts receivable, net	352.0	417.0
Inventories	618.9	577.6
Prepaid expenses and other current assets	249.9	250.5
Assets held for sale	32.4	32.4
Total current assets	1,376.6	1,447.3
Property, plant and equipment, less accumulated depreciation and amortization of $1,066.1 and $944.8 at June 28, 2026 and December 28, 2025, respectively	1,338.6	1,358.3
Right-of-use assets	155.8	155.5
Intangible assets, less accumulated amortization of $990.7 and $896.1 at June 28, 2026 and December 28, 2025, respectively	2,678.4	2,563.8
Other assets	165.9	244.4
Total assets	$ 5,715.3	$ 5,769.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 236.5	$ 279.4
Accrued payroll and related expenses	76.8	120.3
Income tax payable	14.0	11.5
Current portion of borrowings	355.7	178.3
Other current liabilities	310.4	376.6
Total current liabilities	993.4	966.1
Operating lease liabilities	152.5	154.4
Long-term borrowings	2,535.4	2,471.9
Deferred tax liabilities	122.1	90.0
Other liabilities	137.0	166.4
Total liabilities	3,940.4	3,848.8
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.001 par value per share; 5.0 shares authorized; none issued or outstanding at June 28, 2026 and December 28, 2025	—	—
Common stock, $0.001 par value per share; 126.2 shares authorized; 68.3 and 67.9 shares issued and outstanding at June 28, 2026 and December 28, 2025, respectively	0.1	0.1
Additional paid-in capital	2,954.7	2,931.8
Accumulated other comprehensive income (loss)	0.8	(15.4)
Accumulated deficit	(1,180.7)	(996.0)
Total stockholders' equity	1,774.9	1,920.5
Total liabilities and stockholders' equity	$ 5,715.3	$ 5,769.3

See accompanying notes.

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

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Total revenues	$ 630.9	$ 613.9	$ 1,250.7	$ 1,306.7
Cost of sales, excluding amortization of intangibles	358.0	339.0	714.0	688.5
Selling, marketing and administrative	189.7	178.0	389.0	365.0
Research and development	48.7	45.7	93.6	98.9
Amortization of intangible assets	49.0	47.9	95.8	95.9
Restructuring, integration and other charges	6.5	178.9	10.9	195.0
Other operating expenses	0.8	5.1	1.0	11.5
Operating loss	(21.8)	(180.7)	(53.6)	(148.1)
Interest expense, net	54.7	40.5	105.8	80.5
Other expense, net	4.7	8.4	1.3	9.8
Loss before income taxes	(81.2)	(229.6)	(160.7)	(238.4)
Provision for income taxes	11.7	25.8	24.0	29.7
Net loss	$ (92.9)	$ (255.4)	$ (184.7)	$ (268.1)
Basic loss per share	$ (1.36)	$ (3.77)	$ (2.71)	$ (3.97)
Diluted loss per share	$ (1.36)	$ (3.77)	$ (2.71)	$ (3.97)
Weighted-average shares outstanding - basic	68.3	67.7	68.2	67.6
Weighted-average shares outstanding - diluted	68.3	67.7	68.2	67.6

See accompanying notes.

QUIDELORTHO CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited)

(In millions)

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	$ (92.9)	$ (255.4)	$ (184.7)	$ (268.1)
Other comprehensive (loss) income				
Changes in cumulative translation adjustment, net of tax	(1.8)	49.9	(13.0)	82.2
Changes in unrealized gains (losses) from cash flow hedges, net of tax:				
Net unrealized gains (losses) on derivative instruments	5.2	(6.3)	27.0	(22.5)
Reclassification of net realized losses (gains) on derivative instruments included in net income	1.5	(3.6)	2.2	(7.3)
Total change in unrealized gains (losses) from cash flow hedges, net of tax	6.7	(9.9)	29.2	(29.8)
Comprehensive loss	$ (88.0)	$ (215.4)	$ (168.5)	$ (215.7)

See accompanying notes.

QUIDELORTHO CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited)

(In millions)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	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
Issuance of common stock under equity compensation plans	0.3	—	0.4	—	—	0.4
Stock-based compensation expense	—	—	12.0	—	—	12.0
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(0.9)	—	—	(0.9)
Other comprehensive income, net of tax	—	—	—	4.9	—	4.9
Net loss	—	—	—	—	(92.9)	(92.9)
Balance at June 28, 2026	68.3	$ 0.1	$ 2,954.7	$ 0.8	$ (1,180.7)	$ 1,774.9

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings / (Accumulated deficit)	Total stockholders' equity
	Shares	Par				
Balance at December 29, 2024	67.3	$ 0.1	$ 2,884.8	$ (36.2)	$ 135.8	$ 2,984.5
Issuance of common stock under equity compensation plans	0.2	—	3.0	—	—	3.0
Stock-based compensation expense	—	—	11.4	—	—	11.4
Tax withholdings related to vesting of stock-based awards	—	—	(1.4)	—	—	(1.4)
Other comprehensive income, net of tax	—	—	—	12.4	—	12.4
Net loss	—	—	—	—	(12.7)	(12.7)
Balance at March 30, 2025	67.5	0.1	2,897.8	(23.8)	123.1	2,997.2
Issuance of common stock under equity compensation plans	0.3	—	0.9	—	—	0.9
Stock-based compensation expense	—	—	12.7	—	—	12.7
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(2.7)	—	—	(2.7)
Other comprehensive income, net of tax	—	—	—	40.0	—	40.0
Net loss	—	—	—	—	(255.4)	(255.4)
Balance at June 29, 2025	67.7	$ 0.1	$ 2,908.7	$ 16.2	$ (132.3)	$ 2,792.7

See accompanying notes.

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

	Six Months Ended	
	June 28, 2026	**June 29, 2025**
OPERATING ACTIVITIES		
Net loss	$ (184.7)	$ (268.1)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	229.6	217.4
Stock-based compensation expense	22.7	24.4
Change in deferred tax assets and liabilities	(3.2)	(0.5)
Asset write off related to restructuring, integration and other charges	—	151.4
Amortization of deferred cloud computing implementation costs	17.2	11.1
Payment of Grifols Joint Business termination cost	(25.0)	—
Other non-cash, net	2.4	3.2
Changes in assets and liabilities:		
Accounts receivable	62.9	24.7
Inventories	(123.3)	(102.6)
Prepaid expenses and other current and non-current assets	10.3	(8.5)
Accounts payable	(39.0)	(23.5)
Accrued payroll and related expenses	(45.0)	(34.9)
Income tax receivable and payable	18.4	57.5
Other current and non-current liabilities	(86.9)	(32.8)
Net cash (used for) provided by operating activities	(143.6)	18.8
INVESTING ACTIVITIES		
Acquisitions of property, plant, equipment, investments and intangibles	(59.5)	(93.7)
Acquisition, net of cash acquired	(96.8)	—
Proceeds from sale of investments	15.0	—
Proceeds from government assistance allocated to fixed assets	—	6.5
Loan to LEX Diagnostics	—	(2.0)
Net cash used for investing activities	(141.3)	(89.2)
FINANCING ACTIVITIES		
Proceeds from issuance of common stock	2.2	3.1
Short-term borrowings, net	(1.0)	1.9
Revolving credit facility, net	170.0	192.0
Proceeds from long-term borrowings	112.6	—
Payments on long-term borrowings	(42.0)	(72.0)
Payments on finance lease obligation	(1.6)	—
Payments of tax withholdings related to vesting of stock-based awards	(2.0)	(4.1)
Net cash provided by financing activities	238.2	120.9
Effect of exchange rates on cash	0.3	2.7
Net (decrease) increase in cash, cash equivalents and restricted cash	(46.4)	53.2
Cash, cash equivalents and restricted cash at beginning of period	169.8	98.5
Cash, cash equivalents and restricted cash at end of period	$ 123.4	$ 151.7
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Purchase of property, equipment and intangibles by incurring current liabilities	$ 8.1	$ 16.6
Transfer of instrument inventories to fixed assets	$ 76.8	$ 74.7
Reduction of accrued payroll and related expenses upon issuance of restricted share units	$ —	$ 0.8

See accompanying notes.

QuidelOrtho Corporation

Notes to Consolidated Financial Statements

(Unaudited)

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

Basis of Presentation

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

The information at June 28, 2026, and for the three and six months ended June 28, 2026 and June 29, 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 second quarter ended on June 28, 2026 and June 29, 2025, respectively. The three and six months ended June 28, 2026 and June 29, 2025 each included 13 and 26 weeks, respectively.

Use of Estimates

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

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		Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**	**June 28, 2026**	**June 29, 2025**
Basic weighted-average shares of common stock outstanding	68.3	67.7	68.2	67.6
Dilutive potential shares issuable from stock options and RSUs [(1)]	—	—	—	—
Diluted weighted-average shares of common stock outstanding	68.3	67.7	68.2	67.6

(1) In the three and six months ended June 28, 2026 and June 29, 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		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Basic weighted-average shares of common stock outstanding	68.3	67.7	68.2	67.6
Dilutive potential shares issuable from stock options and RSUs	0.3	0.2	0.3	0.3
Diluted weighted-average shares of common stock outstanding	68.6	67.9	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 4.2 million and 2.9 million shares of common stock for the three and six months ended June 28, 2026, respectively, and 1.8 million and 1.5 million shares of common stock for the three and six months ended June 29, 2025, respectively.

Note 3. Acquisition

On April 17, 2026, the Company acquired the issued share capital of LEX Diagnostics Limited ("LEX Diagnostics"), a privately held molecular diagnostics company. Through the acquisition, the Company obtained the LEX VELO System technology, an ultra-fast point-of-care molecular diagnostics platform designed to provide highly sensitive PCR-based detection of respiratory pathogens directly from a swab sample in less than ten minutes.

The acquisition was accounted for as an asset acquisition because substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, the LEX VELO System technology.

The total consideration transferred of $174.6 million, including transaction-related costs of $1.1 million consisted of: (i) $98.6 million of cash, (ii) $41.0 million attributable to the carry-over basis of the Company's previously held equity interest in LEX Diagnostics, and (iii) $35.0 million of contingent consideration which was deemed probable and estimable as of the acquisition date. Earn-out payments are calculated as 5% of the net revenue generated during the period from April 1, 2029 to March 31, 2035, with maximum potential payments capped at $35.0 million. The consideration transferred was allocated to the acquired assets and assumed liabilities on a relative fair value basis.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed for the acquisition of LEX Diagnostics:

(In millions)		
Cash	$	0.2
Inventories		1.6
Prepaid expenses and other current and non-current assets		4.2
Property, plant and equipment		1.6
Intangible assets [(1)]		208.1
Accounts payable		(1.3)
Deferred tax liability, net		(36.4)
Other current and non-current liabilities		(3.4)
Total purchase consideration	$	174.6

(1) The purchased technology asset is being amortized on a straight-line basis over its estimated useful life of 15 years.

Note 4. 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 $25.4 million and $34.7 million as of June 28, 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 and six months ended June 28, 2026 and June 29, 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 $35.4 million and $37.8 million as of June 28, 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 $16.3 million and $16.9 million as of June 28, 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 and six months ended June 28, 2026 was $6.4 million and $25.4 million, respectively.

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 and six months ended June 28, 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. During the three months ended June 28, 2026, the Company made a $25 million payment, which was included in Other current liabilities in the Consolidated Balance Sheets.

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 $5.0 million and $20.9 million during the three and six months ended June 29, 2025, respectively. These amounts included the Company's portion of the pre-tax net profit of $3.1 million and $5.7 million during the three and six months ended June 29, 2025, respectively, on sales transactions with third parties where the Company is the principal. The Company recognized revenues, cost of sales, excluding amortization of intangibles, and operating expenses, on a gross basis on these sales transactions in their respective lines in the Consolidated Statements of Loss. The Company's portion of the pre-tax net profit also included revenue from collaboration and royalty agreements of $1.9 million and $15.2 million during the three and six months ended June 29, 2025, respectively, 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		Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**	**June 28, 2026**	**June 29, 2025**
Labs	$ 382.9	$ 369.7	$ 736.0	$ 742.7
Immunohematology [1]	134.2	132.3	272.5	260.8
Donor Screening [1]	4.0	13.3	11.8	26.1
Point of Care	108.2	93.0	221.0	263.9
Molecular Diagnostics	1.6	5.6	9.4	13.2
Total revenues	$ 630.9	$ 613.9	$ 1,250.7	$ 1,306.7

(1) 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 both the six months ended June 28, 2026 and June 29, 2025, one customer represented 11% of Total revenues. Revenues related to the Company's respiratory products accounted for 8% and 9% of Total revenues for the three and six months ended June 28, 2026, respectively, and 8% and 13% for the three and six months ended June 29, 2025, respectively.

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

Note 5. 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 tables present the results of operations of the Company's reportable segments for the three and six months ended June 28, 2026 and June 29, 2025:

	Three Months Ended June 28, 2026					
(In millions)	**North America**	**EMEA**	**China**	**JPAC**	**Latin America**	**Total**
Total revenues	$ 327.4	$ 91.2	$ 67.8	$ 74.3	$ 70.2	$ 630.9
Less [1]:						
Cost of sales, excluding amortization of intangibles	116.7	44.3	28.8	43.3	38.3	271.4
Selling, marketing and administrative	40.7	23.9	9.5	12.3	13.2	99.6
Research and development	0.4	0.1	0.6	0.3	0.6	2.0
Other expense, net	—	0.8	(1.4)	0.1	(1.6)	(2.1)
Total segment Adjusted EBITDA	$ 169.6	$ 22.1	$ 30.3	$ 18.3	$ 19.7	260.0
Reconciliation of segment Adjusted EBITDA						
Corporate [2]						(130.7)
Depreciation and amortization						(116.7)
Interest expense, net						(54.7)
Restructuring, integration and other charges						(6.5)
Amortization of deferred cloud computing implementation costs						(9.2)
Employee compensation charges						(4.5)
Tax indemnification expense						(3.3)
EU medical device regulation transition costs [3]						(0.7)
Loss on investments						(8.1)
Other adjustments						(6.8)
Loss before income taxes						$ (81.2)

(In millions)	Six Months Ended June 28, 2026					
	North America	EMEA	China	JPAC	Latin America	Total
Total revenues	$ 656.3	$ 183.7	$ 131.3	$ 144.3	$ 135.1	$ 1,250.7
Less [1]:						
Cost of sales, excluding amortization of intangibles	231.2	88.9	60.8	84.8	75.0	540.7
Selling, marketing and administrative	85.1	50.5	20.0	24.7	25.2	205.5
Research and development	0.8	0.5	1.3	0.6	1.1	4.3
Other expense, net	0.2	1.6	(1.6)	(0.6)	(1.7)	(2.1)
Total segment Adjusted EBITDA	$ 339.0	$ 42.2	$ 50.8	$ 34.8	$ 35.5	502.3
Reconciliation of segment Adjusted EBITDA						
Corporate [2]						(264.3)
Depreciation and amortization						(229.6)
Interest expense, net						(105.8)
Restructuring, integration and other charges						(10.9)
Amortization of deferred cloud computing implementation costs						(17.2)
Employee compensation charges						(10.0)
Tax indemnification expense						(3.3)
EU medical device regulation transition costs [3]						(1.4)
Loss on investments						(9.0)
Other adjustments						(11.5)
Loss before income taxes						$ (160.7)

(In millions)	Three Months Ended June 29, 2025					
	North America	EMEA	China	JPAC	Latin America	Total
Total revenues	$ 310.7	$ 87.3	$ 83.4	$ 72.2	$ 60.3	$ 613.9
Less [1]:						
Cost of sales, excluding amortization of intangibles	110.6	43.9	30.8	39.4	31.4	256.1
Selling, marketing and administrative	40.0	23.6	10.8	12.8	9.9	97.1
Research and development	0.4	0.7	0.8	0.4	0.5	2.8
Other expense, net	—	0.8	(1.1)	0.4	(0.2)	(0.1)
Total segment Adjusted EBITDA	$ 159.7	$ 18.3	$ 42.1	$ 19.2	$ 18.7	258.0
Reconciliation of segment Adjusted EBITDA						
Corporate [2]						(151.2)
Depreciation and amortization						(110.3)
Interest expense, net						(40.5)
Restructuring, integration and other charges						(178.9)
Amortization of deferred cloud computing implementation costs						(6.8)
EU medical device regulation transition costs [3]						(0.1)
Gain on investments						1.0
Other adjustments						(0.8)
Loss before income taxes						$ (229.6)

(In millions)	Six Months Ended June 29, 2025					
	North America	EMEA	China	JPAC	Latin America	Total
Total revenues	$ 717.4	$ 176.2	$ 158.4	$ 140.3	$ 114.4	$ 1,306.7
Less [1]:						
Cost of sales, excluding amortization of intangibles	239.0	91.2	65.0	77.3	63.5	536.0
Selling, marketing and administrative	83.6	46.5	21.4	25.0	19.7	196.2
Research and development	0.8	1.3	1.7	0.8	0.9	5.5
Other expense, net	—	2.4	(1.1)	0.4	(0.4)	1.3
Total segment Adjusted EBITDA	$ 394.0	$ 34.8	$ 71.4	$ 36.8	$ 30.7	567.7
Reconciliation of segment Adjusted EBITDA						
Corporate [2]						(301.1)
Depreciation and amortization						(217.4)
Interest expense, net						(80.5)
Restructuring, integration and other charges						(195.0)
Amortization of deferred cloud computing implementation costs						(11.1)
EU medical device regulation transition costs [3]						(0.3)
Gain on investments						1.3
Other adjustments						(2.0)
Loss before income taxes						$ (238.4)

(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 6. Income Taxes

The Company calculates its interim income tax provision in accordance with ASC 270, *Interim Reporting*, and ASC 740, *Accounting for Income Taxes*. At the end of each interim period, the Company estimates its annual effective tax rate and applies that rate to its ordinary quarterly earnings to calculate the tax related to ordinary income. The tax effects for other items that are excluded from ordinary income are discretely calculated and recognized in the period in which they occur.

For the three months ended June 28, 2026, the Company recognized a provision for income taxes of $11.7 million in relation to loss before income taxes of $81.2 million, resulting in a negative effective tax rate of 14.4%. For the three months ended June 29, 2025, the Company recognized a provision for income taxes of $25.8 million in relation to loss before income taxes of $229.6 million, resulting in a negative effective tax rate of 11.2%. For the three months ended June 28, 2026 and June 29, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

For the six months ended June 28, 2026, the Company recognized a provision for income taxes of $24.0 million in relation to loss before income taxes of $160.7 million, resulting in a negative effective tax rate of 14.9%. For the six months ended June 29, 2025, the Company recognized a provision for income taxes of $29.7 million in relation to loss before income taxes of $238.4 million, resulting in a negative effective tax rate of 12.5%. For the six months ended June 28, 2026 and June 29, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

The balance of unrecognized tax benefits at June 28, 2026, not including interest and penalties, was $195.4 million, of which $19.5 million could affect the effective income tax rate in future periods, if recognized. The Company also recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At June 28, 2026, the Company had approximately $1.0 million of interest and penalties accrued related to unrecognized tax benefits.

During the second quarter of 2026, the statute of limitations lapsed related to certain multistate examinations for fiscal year 2014. Accordingly, the related unrecognized tax benefits and interest, which were fully indemnified by Johnson & Johnson, were released totaling $3.3 million. As of June 28, 2026, the Company has also written off the remaining indemnification receivable from Johnson & Johnson of $3.3 million.

The Company is subject to periodic audits by domestic and foreign tax authorities. Due to the carryforward of unutilized credits, the Company's federal tax years from 2014 and onwards are subject to examination by the U.S. authorities. The Company's state and foreign tax years for 2001 and onwards are subject to examination by applicable tax authorities. The Company believes that it has appropriate support for the income tax positions taken on its tax returns and that its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations of tax laws applied to the facts of each matter.

Note 7. 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)	June 28, 2026	December 28, 2025
Accounts receivable	$ 440.1	$ 514.1
Allowance for contract rebates and discounts	(72.9)	(79.8)
Allowance for doubtful accounts	(15.2)	(17.3)
Total accounts receivable, net	$ 352.0	$ 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)	June 28, 2026	December 28, 2025
Raw materials	$ 187.6	$ 189.9
Work-in-process (materials, labor and overhead)	118.8	107.7
Finished goods (materials, labor and overhead)	325.8	289.0
Total inventories	$ 632.2	$ 586.6
Inventories	$ 618.9	$ 577.6
Other assets [1]	13.3	9.0
Total inventories	$ 632.2	$ 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)	June 28, 2026	December 28, 2025
Prepaid expenses	$ 72.0	$ 53.9
Income taxes and other tax receivables	61.0	79.8
Cloud computing	32.9	27.5
Other receivables	30.2	40.2
Derivatives	27.9	13.7
Contract assets	25.4	34.7
Other	0.5	0.7
Total prepaid expenses and other current assets	$ 249.9	$ 250.5

Other Current Liabilities

Other current liabilities consisted of the following:

(In millions)	June 28, 2026	December 28, 2025
Accrued commissions, rebates and returns	$ 47.9	$ 70.8
Derivatives	37.8	32.1
Deferred revenue	35.4	37.8
Operating lease liabilities	31.8	29.3
Contract termination cost	25.0	25.0
Accrued other taxes payable	21.9	26.3
Accrued interest	17.6	48.1
Professional services	9.6	25.8
Other	83.4	81.4
Total other current liabilities	$ 310.4	$ 376.6

Note 8. Intangible Assets, Net

Intangible assets consisted of the following:

(In millions)	June 28, 2026			December 28, 2025		
Description	Gross assets	Accumulated amortization	Net	Gross assets	Accumulated amortization	Net
Purchased technology [1]	$ 1,206.0	$ (342.8)	$ 863.2	$ 999.6	$ (310.3)	$ 689.3
Customer relationships	2,033.2	(510.9)	1,522.3	2,036.2	(463.5)	1,572.7
Patent and trademark costs	401.9	(126.7)	275.2	402.6	(114.1)	288.5
Software development costs	28.0	(10.3)	17.7	21.5	(8.2)	13.3
Total intangible assets	$ 3,669.1	$ (990.7)	$ 2,678.4	$ 3,459.9	$ (896.1)	$ 2,563.8

(1) Includes $208.1 million of purchased technology as part of the LEX Diagnostics acquisition with an estimated useful life of 15 years.

Note 9. Borrowings

The components of borrowings were as follows:

(In millions)	June 28, 2026	December 28, 2025
Term Loan A Facilities	$ 1,221.2	$ 1,150.0
Term Loan B	1,442.7	1,450.0
Revolving Credit Facility	250.0	80.0
Financing lease obligation	—	1.6
Other short-term borrowings	2.0	3.0
Other long-term borrowings [1]	19.0	13.1
Unamortized deferred financing costs	(17.9)	(19.6)
Unamortized original issue discount	(25.9)	(27.9)
Total borrowings	2,891.1	2,650.2
Less: current portion	(355.7)	(178.3)
Long-term borrowings	$ 2,535.4	$ 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 $23.5 million and $250.0 million borrowings outstanding, was $426.5 million as of June 28, 2026. During the six months ended June 28, 2026, the Company (i) made $36.0 million in payments on the Term Loans and (ii) borrowed $385.0 million and made $215.0 million in payments on the Revolving Credit Facility. In April 2026, the Company borrowed $100.0 million under the DDTL Term Loan A, comprised of a 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 Company was in compliance with the financial covenants as of June 28, 2026.

The estimated fair value of the Company's borrowings under the Term Loans was $2,573.3 million at June 28, 2026, compared to the carrying amount, excluding debt issuance costs, of $2,663.9 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.

The following table provides the detailed amounts within Interest expense, net for the three and six months ended June 28, 2026 and June 29, 2025:

	Three Months Ended		Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**	**June 28, 2026**	**June 29, 2025**
Term Loan A Facilities	$ 18.3	$ 36.6	$ 35.5	$ 73.6
Term Loan B	27.9	—	56.0	—
Revolving Credit Facility	4.7	6.3	7.4	11.6
Amortization of deferred financing costs	1.2	0.7	2.2	1.5
Amortization of original issue discount	1.0	—	2.0	—
Derivative instruments and other	2.1	(2.5)	4.1	(5.0)
Interest income	(0.5)	(0.6)	(1.4)	(1.2)
Interest expense, net	$ 54.7	$ 40.5	$ 105.8	$ 80.5

Note 10. Stock-based Compensation

Stock-based compensation expense was as follows:

	Three Months Ended		Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**	**June 28, 2026**	**June 29, 2025**
Cost of sales, excluding amortization of intangibles	$ 1.3	$ 1.4	$ 2.3	$ 2.8
Selling, marketing and administrative	9.9	7.9	18.8	16.1
Research and development	0.8	0.8	1.6	1.6
Restructuring, integration and other charges	—	2.7	—	3.4
Total stock-based compensation expense	$ 12.0	$ 12.8	$ 22.7	$ 23.9

The table above includes compensation expense related to liability-classified awards, which has been or is expected to be settled in cash. Amounts related to the three and six months ended June 28, 2026 and June 29, 2025 were not material.

On June 22, 2026, the Board approved and adopted the Company's 2026 Inducement Plan, effective as of July 15, 2026 (the "Inducement Plan"). The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of the Company, or following a bona-fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). The maximum number of shares of the Company's common stock that may be issued pursuant to awards under the Inducement Plan is 1,000,000. Also on June 22, 2026, the Compensation Committee of the Board approved a one-time inducement sign-on RSU grant (the "Inducement Grant") to the Company's new CFO, to be granted on July 15, 2026 with a grant date value of $6.5 million. The Inducement Grant was granted pursuant to the Inducement Plan and as an inducement material to the CFO entering into employment with the Company in accordance with and in reliance upon Nasdaq Listing Rule 5635(c)(4). The Inducement Grant was granted on July 15, 2026, with respect to 356,555 shares and will vest in equal annual installments on the first three anniversaries of the grant date, subject to the CFO's continued employment with the Company through each applicable vesting date.

Note 11. 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 12. 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 9. 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 gain of $0.8 million as of June 28, 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 June 28, 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 $1.7 million as of June 28, 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 expense, net.

The following table provides details of the currency hedging instruments outstanding as of June 28, 2026:

Description	Notional Amount (In millions)	Hedge Designation
Foreign currency forward contracts	$ 533.7	Cash Flow Hedge
Foreign currency forward contracts	$ 894.1	Non-designated

The following table summarizes pre-tax gains and losses from designated derivative and non-derivative instruments within AOCI for the three and six months ended June 28, 2026 and June 29, 2025:

	Designated Hedging Instruments		
(In millions)	Amount of Loss (Gain) Recognized in OCI on Hedges	Location of Amounts Reclassified from AOCI into Loss	Amount of Loss (Gain) Reclassified from AOCI into Loss
Three Months Ended June 28, 2026			
Foreign currency forward contracts (sales)	$ 1.6	Total revenues	$ 0.7
Foreign currency forward contracts (purchases)	$ —	Cost of sales, excluding amortization of intangibles	$ —
Interest rate derivatives	$ (6.8)	Interest expense, net	$ 0.8
Six Months Ended June 28, 2026			
Foreign currency forward contracts (sales)	$ 0.9	Total revenues	$ 0.6
Foreign currency forward contracts (purchases)	$ (0.1)	Cost of sales, excluding amortization of intangibles	$ 0.1
Interest rate derivatives	$ (27.8)	Interest expense, net	$ 1.5
Three Months Ended June 29, 2025			
Foreign currency forward contracts (sales)	$ 3.5	Total revenues	$ (1.2)
Foreign currency forward contracts (purchases)	$ (0.1)	Cost of sales, excluding amortization of intangibles	$ 0.1
Interest rate derivatives	$ 2.9	Interest expense, net	$ (2.5)
Six Months Ended June 29, 2025			
Foreign currency forward contracts (sales)	$ 6.1	Total revenues	$ (2.3)
Foreign currency forward contracts (purchases)	$ 0.2	Cost of sales, excluding amortization of intangibles	$ 0.1
Interest rate derivatives	$ 16.4	Interest expense, net	$ (5.1)

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 (Income) Expense, Net for Amounts Excluded from Effectiveness Testing
Three Months Ended June 28, 2026		
Foreign exchange contracts	$ (3.3)	$ (1.7)
Six Months Ended June 28, 2026		
Foreign exchange contracts	$ (10.5)	$ (3.4)
Three Months Ended June 29, 2025		
Foreign exchange contracts	$ 34.6	$ (3.0)
Six Months Ended June 29, 2025		
Foreign exchange contracts	$ 46.9	$ (6.1)

Fair value gains on foreign currency forward contracts, as determined using Level 2 inputs, that do not qualify for hedge accounting treatment are recorded in Other expense, net and were $0.2 million and $0.9 million for the three and six months ended June 28, 2026. Fair value gains on foreign currency forward contracts that do not qualify for hedge accounting treatment were $1.8 million and $0.6 million for the three and six months ended June 29, 2025.

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

(In millions)	June 28, 2026	December 28, 2025
Designated cash flow hedges		
Interest rate derivatives:		
Prepaid expenses and other current assets	$ —	$ 0.3
Other assets	8.0	—
Other liabilities	0.1	19.9
Foreign currency forward contracts:		
Prepaid expenses and other current assets	23.5	4.8
Other assets	—	18.5
Other current liabilities	33.5	27.7
Other liabilities	16.5	35.1
Non-designated hedging instruments		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	4.4	8.6
Other current liabilities	4.3	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 13. Accumulated Other Comprehensive Loss

The following table summarizes the changes in AOCI by component:

	Three Months Ended June 28, 2026			
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at March 29, 2026	$ (6.6)	$ 2.8	$ (0.3)	$ (4.1)
Current period deferrals	(0.1)	—	5.2	5.1
Amounts reclassified to Net loss	(1.7)	—	1.5	(0.2)
Net change	(1.8)	—	6.7	4.9
Balance at June 28, 2026	$ (8.4)	$ 2.8	$ 6.4	$ 0.8

	Six Months Ended June 28, 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	(9.6)	—	27.0	17.4
Amounts reclassified to Net loss	(3.4)	—	2.2	(1.2)
Net change	(13.0)	—	29.2	16.2
Balance at June 28, 2026	$ (8.4)	$ 2.8	$ 6.4	$ 0.8

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

	Six Months Ended June 29, 2025			
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at December 29, 2024	$ (57.3)	$ 1.5	$ 19.6	$ (36.2)
Current period deferrals [1]	88.3	—	(22.5)	65.8
Amounts reclassified to Net loss	(6.1)	—	(7.3)	(13.4)
Net change	82.2	—	(29.8)	52.4
Balance at June 29, 2025	$ 24.9	$ 1.5	$ (10.2)	$ 16.2

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

Note 14. Restructuring, Integration and Other Charges

Restructuring and other charges primarily include costs incurred in the three and six months ended June 28, 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 $28.1 million incurred to date. The SAVANNA Exit is expected to be substantially complete by the first half of 2027.

Integration expenses for the three and six months ended June 28, 2026 include costs incurred in connection with the acquisition of LEX Diagnostics. Integration expenses for the three and six months ended June 29, 2025 include costs incurred in connection with the Combinations, which have been completed at the end of 2025.

The following table summarizes Restructuring, integration and other charges:

	Three Months Ended		Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**	**June 28, 2026**	**June 29, 2025**
Restructuring charges:				
Employee terminations	$ 0.6	$ 6.3	$ 1.2	$ 6.3
Asset impairments/write off	0.4	0.3	1.1	0.3
Provision for restructuring[1][2]	1.0	6.6	2.3	6.6
SAVANNA Exit charges:				
Employee terminations	0.1	1.0	0.3	1.0
Asset impairments/write off	(0.2)	148.6	(0.8)	148.6
Other	(1.6)	—	(1.2)	—
SAVANNA Exit charges[2]	(1.7)	149.6	(1.7)	149.6
Implementation costs[2][3]	4.6	0.1	7.7	0.1
Accelerated depreciation	2.1	1.0	4.1	1.0
Integration expenses[2]	2.6	22.6	2.6	38.7
Total charges	$ 8.6	$ 179.9	$ 15.0	$ 196.0
Cost of sales, excluding amortization of intangibles	$ 2.1	$ 1.0	$ 4.1	$ 1.0
Restructuring, integration and other charges	6.5	178.9	10.9	195.0
Total charges	$ 8.6	$ 179.9	$ 15.0	$ 196.0

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

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

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

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

(In millions)	**Employee Terminations**	**Asset impairments/write off**	**Accrual**
Balance at December 28, 2025	$ 7.6	$ —	$ 7.6
Provision for restructuring	1.2	1.1	2.3
Utilization and other	(1.1)	(1.1)	(2.2)
Balance at June 28, 2026 [1]	$ 7.7	$ —	$ 7.7

(1) Included in Other current liabilities ($0.1 million) and Other liabilities ($7.6 million)

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; 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 $54.4 million and $59.8 million for the six months ended June 28, 2026 and June 29, 2025, respectively.

For the six months ended June 28, 2026, Total revenues decreased by 4% to $1,250.7 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, (ii) the termination of our Joint Business arrangement and (iii) evolving market dynamics in China. Currency exchange rates had a favorable impact of approximately 160 basis points on our growth rate for the six months ended June 28, 2026. Our revenues can be highly concentrated over a small number of products, including certain of our respiratory products. For the six months ended June 28, 2026 and June 29, 2025, revenues related to our respiratory products accounted for 9% and 13% 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 4. Revenue" for more information. We have substantially completed the wind-down of our U.S. donor screening portfolio as of June 28, 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 $28.1 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 14. 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 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. In July 2026, the U.S. imposed new wide-ranging tariffs on goods from most U.S. trading partners for alleged failures to halt imports of goods produced with forced labor, invoking Section 301 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 and Section 301 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.

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. A weaker respiratory season contributed to lower demand for flu and COVID-19 testing during the first six months of 2026, and we believe this trend may continue through the second half of 2026.

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. Based on current information, we believe that any business impact will not be material to our total annualized revenue.

In March 2026, the China National Health Security Administration ("NHSA") issued initial draft IVD pricing guidelines. Subsequent to the end of our second quarter of 2026, the NHSA issued a second draft of its guidelines. We believe that uncertainty regarding the China NHSA pricing guidelines contributed to lower purchase volumes in our Labs business in China during the first six months of 2026, and that evolving market dynamics may continue to pressure our business in China.

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 3. Acquisition" 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, COVID-19, and RSV seasons.

Results of Operations

Revenues

The following table compares Total revenues by business unit for the three and six months ended June 28, 2026 and June 29, 2025:

(Dollars in millions)	Three Months Ended			Six Months Ended		
	June 28, 2026	June 29, 2025	% Change	June 28, 2026	June 29, 2025	% Change
Labs	$ 382.9	$ 369.7	4 %	$ 736.0	$ 742.7	(1)%
Immunohematology [1]	134.2	132.3	1 %	272.5	260.8	4 %
Donor Screening [1]	4.0	13.3	(70)%	11.8	26.1	(55)%
Point of Care	108.2	93.0	16 %	221.0	263.9	(16)%
Molecular Diagnostics	1.6	5.6	(71)%	9.4	13.2	(29)%
Total revenues	$ 630.9	$ 613.9	3 %	$ 1,250.7	$ 1,306.7	(4)%

(1) 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 June 28, 2026, Total revenues increased to $630.9 million from $613.9 million for the same period in the prior year. Labs revenue increased 4% compared to the prior year period. The overall increase in Labs revenue was partially offset by slower distributor sales related to pending changes to IVD pricing guidelines in China. Immunohematology revenue increased slightly compared to the prior year period. Donor Screening revenue decreased 70% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. Point of Care revenue increased 16% compared to the prior year period, primarily due to increases in respiratory product revenue. Molecular Diagnostics revenue decreased 71% compared to the prior year period, primarily due to a decrease in SOLANA revenue. Currency exchange rates had a favorable impact of 90 basis points on our growth rate for the three months ended June 28, 2026.

For the six months ended June 28, 2026, Total revenues decreased to $1,250.7 million from $1,306.7 million for the same period in the prior year. Labs revenue decreased 1% compared to the prior year period, primarily due to (i) the termination of our Joint Business arrangement, which contributed to a $15.2 million decrease, and (ii) slower distributor sales related to pending changes to IVD pricing guidelines in China, partially offset by an (iii) overall increase in Labs revenue. Immunohematology revenue increased 4% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 55% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. Point of Care revenue decreased 16% compared to the prior year period, primarily due to decreases in sales of SOFIA SARS and QUICKVUE SARS Antigen assays. Molecular Diagnostics revenue decreased 29% compared to the prior year period, primarily due to a decrease in SOLANA revenue. Currency exchange rates had a favorable impact of approximately 160 basis points on our growth rate for the six months ended June 28, 2026.

Cost of Sales, Excluding Amortization of Intangible Assets

Cost of sales, excluding amortization of intangible assets, increased to $358.0 million, or 56.7% of Total revenues, for the three months ended June 28, 2026, compared to $339.0 million, or 55.2% of Total revenues, for the three months ended June 29, 2025. The increase in cost of sales, excluding amortization of intangible assets, was driven primarily by higher depreciation, manufacturing costs and freight charges.

Cost of sales, excluding amortization of intangible assets, increased to $714.0 million, or 57.1% of Total revenues, for the six months ended June 28, 2026, compared to $688.5 million, or 52.7% of Total revenues, for the six months ended June 29, 2025. The increase in cost of sales, excluding amortization of intangible assets, was driven primarily by unfavorable product mix, higher depreciation, employee compensation costs and freight charges.

Operating Expenses

The following table summarizes operating expenses for the three and six months ended June 28, 2026 and June 29, 2025:

(Dollars in millions)	Three Months Ended				Six Months Ended			
	June 28, 2026	% of Total Revenues	June 29, 2025	% of Total Revenues	June 28, 2026	% of Total Revenues	June 29, 2025	% of Total Revenues
Selling, marketing and administrative	$ 189.7	30.1 %	$ 178.0	29.0 %	$ 389.0	31.1 %	$ 365.0	27.9 %
Research and development	48.7	7.7 %	45.7	7.4 %	93.6	7.5 %	98.9	7.6 %
Amortization of intangible assets	49.0	7.8 %	47.9	7.8 %	95.8	7.7 %	95.9	7.3 %
Restructuring, integration and other charges	6.5	1.0 %	178.9	29.1 %	10.9	0.9 %	195.0	14.9 %
Other operating expenses	0.8	0.1 %	5.1	0.8 %	1.0	0.1 %	11.5	0.9 %

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses for the three months ended June 28, 2026 increased by $11.7 million, or 6.6%, to $189.7 million from $178.0 million for the same period in the prior year, primarily due to higher distribution costs, higher employee compensation costs, including severance, and an increase of $2.8 million in cloud computing amortization.

Selling, marketing and administrative expenses for the six months ended June 28, 2026 increased by $24.0 million, or 6.6%, to $389.0 million from $365.0 million for the same period in the prior year, primarily due to higher employee compensation costs, including severance, and an increase of $6.1 million in cloud computing amortization.

Research and Development Expense

Research and development expense for the three months ended June 28, 2026 increased by $3.0 million, or 6.6%, to $48.7 million from $45.7 million for the same period in the prior year, primarily due to higher costs of outside services, partially offset by lower third-party material and clinical costs.

Research and development expense for the six months ended June 28, 2026 decreased by $5.3 million, or 5.4%, to $93.6 million from $98.9 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 $49.0 million and $95.8 million for the three and six months ended June 28, 2026, respectively, and $47.9 million and $95.9 million for the three and six months ended June 29, 2025, respectively.

Restructuring, integration and other charges

Restructuring, integration and other charges were $6.5 million and $10.9 million for the three and six months ended June 28, 2026, respectively, and $178.9 million and $195.0 million for the three and six months ended June 29, 2025, respectively. Refer to Item 1, “Financial Statements—Note 14. Restructuring, Integration and Other Charges” for more information.

Other Operating Expenses

Other operating expenses were $0.8 million and $1.0 million for the three and six months ended June 28, 2026, respectively, and $5.1 million and $11.5 million for the three and six months ended June 29, 2025, respectively. The decreases were primarily driven by the termination of our Joint Business arrangement. Refer to Item 1, “Financial Statements—Note 4. Revenue” for more information.

Non-operating Expenses

Interest Expense, Net

Interest expense, net was $54.7 million and $105.8 million for the three and six months ended June 28, 2026, respectively, and $40.5 million and $80.5 million for the three and six months ended June 29, 2025, respectively. Refer to Item 1, “Financial Statements—Note 9. Borrowings” for more information.

Other Expense, Net

Other expense, net was $4.7 million and $1.3 million for the three and six months ended June 28, 2026, respectively, compared to $8.4 million and $9.8 million for the three and six months ended June 29, 2025, respectively. The decreases were related to net foreign currency gains, partially offset by a loss on investments for the three and six months ended June 28, 2026.

Income Taxes

For the three months ended June 28, 2026, we recognized a provision for income taxes of $11.7 million in relation to loss before income taxes of $81.2 million, resulting in a negative effective tax rate of 14.4%. For the three months ended June 29, 2025, we recognized a provision for income taxes of $25.8 million in relation to loss before income taxes of $229.6 million, resulting in a negative effective tax rate of 11.2%. For the three months ended June 28, 2026 and June 29, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

For the six months ended June 28, 2026, we recognized a provision for income taxes of $24.0 million in relation to loss before income taxes of $160.7 million, resulting in a negative effective tax rate of 14.9%. For the six months ended June 29, 2025, we recognized a provision for income taxes of $29.7 million in relation to loss before income taxes of $238.4 million, resulting in a negative effective tax rate of 12.5%. For the six months ended June 28, 2026 and June 29, 2025, the effective tax rate differed

from the U.S. federal statutory rate primarily due to the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances.

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 six months ended June 28, 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 5. 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			Six Months Ended		
(Dollars in millions)	**June 28, 2026**	**June 29, 2025**	**% Change**	**June 28, 2026**	**June 29, 2025**	**% Change**
Total revenues	$ 327.4	$ 310.7	5 %	$ 656.3	$ 717.4	(9)%
Adjusted EBITDA	$ 169.6	$ 159.7	6 %	$ 339.0	$ 394.0	(14)%

Total revenues were $327.4 million for the three months ended June 28, 2026, compared to $310.7 million for the three months ended June 29, 2025. The increase was primarily driven by increases in Labs and Point of Care revenues, partially offset by the wind-down of the U.S. donor screening business.

Total revenues were $656.3 million for the six months ended June 28, 2026, compared to $717.4 million for the six months ended June 29, 2025. The decrease was primarily driven by (i) decreases in sales of SOFIA SARS and QUICKVUE SARS Antigen assays, (ii) a decrease in Labs revenues, primarily due to the termination of our Joint Business arrangement and (iii) the wind-down of the U.S. donor screening business.

Adjusted EBITDA was $169.6 million for the three months ended June 28, 2026, compared to $159.7 million for the three months ended June 29, 2025. The increase was primarily driven by increases in Labs and Point of Care revenues, partially offset by the wind-down of the U.S. donor screening business, and higher service and distribution costs.

Adjusted EBITDA was $339.0 million for the six months ended June 28, 2026, compared to $394.0 million for the six months ended June 29, 2025. The decrease was primarily driven by decreases in revenues, and higher service and distribution costs.

EMEA

Total revenues and Adjusted EBITDA for EMEA were as follows:

	Three Months Ended			Six Months Ended		
(Dollars in millions)	**June 28, 2026**	**June 29, 2025**	**% Change**	**June 28, 2026**	**June 29, 2025**	**% Change**
Total revenues	$ 91.2	$ 87.3	4 %	$ 183.7	$ 176.2	4 %
Adjusted EBITDA	$ 22.1	$ 18.3	21 %	$ 42.2	$ 34.8	21 %

Total revenues were $91.2 million for the three months ended June 28, 2026, compared to $87.3 million for the three months ended June 29, 2025. The increase was primarily driven by an increase in Immunohematology revenues.

Total revenues were $183.7 million for the six months ended June 28, 2026, compared to $176.2 million for the six months ended June 29, 2025. The increase was primarily driven by an increase in Immunohematology revenues.

Adjusted EBITDA was $22.1 million for the three months ended June 28, 2026, compared to $18.3 million for the three months ended June 29, 2025. The increase was primarily driven by an increase in Immunohematology revenues and cost savings initiatives, partially offset by higher distribution costs.

Adjusted EBITDA was $42.2 million for the six months ended June 28, 2026, compared to $34.8 million for the six months ended June 29, 2025. The increase was primarily driven by an increase in Immunohematology revenues and cost savings initiatives, partially offset by higher distribution costs.

China

Total revenues and Adjusted EBITDA for China were as follows:

	Three Months Ended			Six Months Ended		
(Dollars in millions)	**June 28, 2026**	**June 29, 2025**	**% Change**	**June 28, 2026**	**June 29, 2025**	**% Change**
Total revenues	$ 67.8	$ 83.4	(19)%	$ 131.3	$ 158.4	(17)%
Adjusted EBITDA	$ 30.3	$ 42.1	(28)%	$ 50.8	$ 71.4	(29)%

Total revenues were $67.8 million for the three months ended June 28, 2026, compared to $83.4 million for the three months ended June 29, 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 and a decrease in Immunohematology revenues.

Total revenues were $131.3 million for the six months ended June 28, 2026, compared to $158.4 million for the six months ended June 29, 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 $30.3 million for the three months ended June 28, 2026, compared to $42.1 million for the three months ended June 29, 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 and a decrease in Immunohematology revenues.

Adjusted EBITDA was $50.8 million for the six months ended June 28, 2026, compared to $71.4 million for the six months ended June 29, 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			Six Months Ended		
(Dollars in millions)	**June 28, 2026**	**June 29, 2025**	**% Change**	**June 28, 2026**	**June 29, 2025**	**% Change**
Total revenues	$ 74.3	$ 72.2	3 %	$ 144.3	$ 140.3	3 %
Adjusted EBITDA	$ 18.3	$ 19.2	(5)%	$ 34.8	$ 36.8	(5)%

Total revenues were $74.3 million for the three months ended June 28, 2026, compared to $72.2 million for the three months ended June 29, 2025. The increase was primarily driven by an increase in Labs revenues.

Total revenues were $144.3 million for the six months ended June 28, 2026, compared to $140.3 million for the six months ended June 29, 2025. The increase was primarily driven by an increase in Labs revenues.

Adjusted EBITDA was $18.3 million for the three months ended June 28, 2026, compared to $19.2 million for the three months ended June 29, 2025. The decrease was primarily driven by the impact of product mix and higher service costs, partially offset by an increase in Labs revenues.

Adjusted EBITDA was $34.8 million for the six months ended June 28, 2026, compared to $36.8 million for the six months ended June 29, 2025. The decrease was primarily driven by the impact of product mix and 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			Six Months Ended		
(Dollars in millions)	**June 28, 2026**	**June 29, 2025**	**% Change**	**June 28, 2026**	**June 29, 2025**	**% Change**
Total revenues	$ 70.2	$ 60.3	16 %	$ 135.1	$ 114.4	18 %
Adjusted EBITDA	$ 19.7	$ 18.7	5 %	$ 35.5	$ 30.7	16 %

Total revenues were $70.2 million for the three months ended June 28, 2026, compared to $60.3 million for the three months ended June 29, 2025. The increase was primarily driven by an increase in Labs revenues.

Total revenues were $135.1 million for the six months ended June 28, 2026, compared to $114.4 million for the six months ended June 29, 2025. The increase was primarily driven by an increase in Labs revenues.

Adjusted EBITDA was $19.7 million for the three months ended June 28, 2026, compared to $18.7 million for the three months ended June 29, 2025. The increase was primarily driven by an increase in Labs revenues, partially offset by higher operating expenses.

Adjusted EBITDA was $35.5 million for the six months ended June 28, 2026, compared to $30.7 million for the six months ended June 29, 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 June 28, 2026 and December 28, 2025, our principal sources of liquidity consisted of the following:

(In millions)	**June 28, 2026**	**December 28, 2025**
Cash and cash equivalents	$ 123.4	$ 169.8
Amount available to borrow under the Revolving Credit Facility	$ 426.5	$ 596.6
Working capital including cash and cash equivalents	$ 383.2	$ 481.2

As of June 28, 2026, we had $123.4 million in Cash and cash equivalents, a $46.4 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 for the Term Loan A Facilities and Term Loan B as of June 28, 2026 were 6.86% and 8.43%, respectively. The weighted average effective interest rate on aggregate Term Loans, net of interest rate swaps, as of June 28, 2026 was 6.97%. Availability under the Revolving Credit Facility, after deducting letters of credit of $23.5 million and $250.0 million borrowings outstanding, was $426.5 million as of June 28, 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 Loan A Facilities and the Term Loan B, 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.

In April 2026, we borrowed $100.0 million under the DDTL Term Loan A, comprised of a 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 June 28, 2026.

Capital Expenditures

Capital expenditures, including investments, were $59.5 million for the six months ended June 28, 2026. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities and other facility-related activities.

Cash Flow Summary

	Six Months Ended	
(In millions)	**June 28, 2026**	**June 29, 2025**
Net cash (used for) provided by operating activities	$ (143.6)	$ 18.8
Net cash used for investing activities	(141.3)	(89.2)
Net cash provided by financing activities	238.2	120.9
Effect of exchange rates on cash	0.3	2.7
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (46.4)	$ 53.2

Six Months Ended June 28, 2026

Cash used for operating activities was $143.6 million for the six months ended June 28, 2026 and reflected a net loss of $184.7 million, non-cash adjustments of $268.7 million, primarily associated with depreciation and amortization and stock-based compensation expense, and changes in working capital, including cash outflows of $123.3 million for inventories, partially offset by cash inflows of $62.9 million from collections on accounts receivables.

Cash used for investing activities was $141.3 million for the six months ended June 28, 2026 and was primarily related to the LEX Diagnostics acquisition of $96.8 million and purchases of property, plant, equipment, investments and intangibles of $59.5 million.

Cash provided by financing activities was $238.2 million for the six months ended June 28, 2026 and was primarily related to net proceeds from the Revolving Credit Facility of $170.0 million and long-term borrowings of $70.6 million.

Six Months Ended June 29, 2025

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

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

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

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 six months ended June 28, 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 June 28, 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 June 28, 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 11. Commitments and Contingencies” is incorporated herein by reference.

ITEM 1A. Risk Factors

There has been no material change in our risk factors as previously disclosed in our Annual Report. For a detailed description of our risk factors, refer to Part I, Item 1A, “Risk Factors” of our Annual Report.

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(a) None.

(b) None.

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

ITEM 6. Exhibits

Exhibit Number	
3.1	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)
10.1(1)	QuidelOrtho Corporation 2026 Inducement Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Form S-8 filed on July 13, 2026)
10.2(1)*	QuidelOrtho Corporation 2026 Inducement Plan Nonqualified Stock Option Award Agreement
10.3(1)*	QuidelOrtho Corporation 2026 Inducement Plan Restricted Stock Unit Award Terms and Conditions
10.4(1)	Employment Offer Letter, dated June 22, 2026, between QuidelOrtho Corporation and Micah Young (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on June 23, 2026)
10.5(1)*	Individual Retirement Program for Joseph M. Busky, effective as of June 22, 2026
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.

(1) Indicates a management plan or compensatory plan or arrangement.

SUMMARY OF ABBREVIATED TERMS

QuidelOrtho Corporation and its consolidated subsidiaries may be referred to as QuidelOrtho, the Company, we, our or us in this Quarterly Report, unless the context otherwise indicates. Throughout this Quarterly Report, we have used terms which are defined below:

Annual Report	Annual Report on Form 10-K for the fiscal year ended December 28, 2025
AOCI	Accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
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
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
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
LEX Diagnostics	LEX Diagnostics Limited
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 June 28, 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: August 6, 2026

QUIDELORTHO CORPORATION

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer
(Principal Executive Officer)

/s/ MICAH YOUNG

Micah Young

Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.2

QuidelOrtho Corporation
2026 Inducement Plan
Nonqualified Stock Option Award Agreement

Pursuant to the Notice of Grant of Nonqualified Stock Options (***"Notice of Grant"***) and this Nonqualified Stock Option Award Agreement (the ***"Option Agreement"***), QuidelOrtho Corporation (the ***"Company"***) has awarded you a Nonqualified Stock Option pursuant to Section 6.1 of the QuidelOrtho 2026 Inducement Plan (the ***"Plan"***) for the number of shares of the Company's common stock (***"Common Stock"***) indicated in the Notice of Grant (collectively, the ***"Award"*** or ***"Option"***). Capitalized terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan. As used in this Option Agreement, ***"Service Recipient"*** means the entity (the Company or the Affiliated Entity) that employs or engages you.

The details of your Award are as follows.

1. Term and Vesting of Option. Except as otherwise provided in this Option Agreement or the Plan, the Option will expire on the expiration date indicated in the Notice of Grant (the "***Option Expiration Date***") and shall vest in accordance with the vesting schedule indicated in the Notice of Grant.

2. Exercise of Option.

(a) Option Exercise. Subject to the applicable provisions of the Plan and this Option Agreement, while this Option remains exercisable, you may exercise any vested portion of the Option by giving the Company, or any third-party stock option plan administrator designated by the Company written or electronic notice of such exercise, in the form designated by the Company or the Company's designated third-party stock option plan administrator, specifying the number of shares of Common Stock as to which this Option is exercised and accompanied by payment of the aggregate exercise price as to all exercised shares of Common Stock. This Option shall be deemed to be exercised upon receipt by the Company, or any third-party stock option plan administrator designated by the Company of such fully executed exercise notice accompanied by such aggregate exercise price. Notwithstanding Section 6.1(d) of the Plan, not fewer than one (1) share of Common Stock may be purchased at one time and this Option may be exercised in multiples of one (1). Further, no shares of Common Stock shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with applicable laws. Assuming such compliance, for income tax purposes, the underlying shares of Common Stock shall be considered transferred to you on the date this Option is exercised with respect to such exercised shares of Common Stock.

(b) Payment of Exercise Price. If permitted by the Administrator, in its sole discretion, payment of the aggregate exercise price shall be by any of the following, or a combination thereof:

(i) cash;

(ii) check or certified check;

(iii) net-exercise, whereby the Company retains a sufficient number of shares of Common Stock otherwise issuable upon exercise of the Option (valued at Fair Market Value as of the exercise date) to pay the exercise price;

(iv) a broker-assisted same day sale transaction, whereby upon an exercise of the Option, a sufficient number of underlying shares of Common Stock are sold and the resulting sale proceeds are delivered to the Company to pay the exercise price; or

(v) payment of such other consideration as the Administrator may from time to time deem acceptable in any particular instance.

3. Effect of Termination of Employment. In the event of your termination of employment, the terms of Section 6.1(e) of the Plan shall apply.

4. Non-Transferability of Option. Unless otherwise determined by the Administrator, this Option may not be assigned or transferred in any manner, except as set forth in the Plan. The terms of the Plan and this Option Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

5. Dividends. Your Award will not accrue or be entitled to receive dividends until such time as shares of Common Stock are issued upon exercise of this Option.

6. Voting Rights. You will not have any rights of a shareholder with respect to the shares of Common Stock underlying the Award unless and until this Option vests, is exercised and is settled by the issuance of such shares of Common Stock.

7. Compliance with Law. Notwithstanding any other provision in the Plan or this Option Agreement, unless there is an available exemption from registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to issue any shares of Common Stock to you prior to the completion of any registration or qualification of the shares of Common Stock under any United States of America (***"U.S.A."***, ***"U.S." or "United States"***) or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (***"SEC"***) or of any other governmental body, or prior to obtaining any approval or clearance from any U.S. or non-U.S. local, state, or federal governmental agency, which registration, qualification or approval the Company, in its absolute discretion, shall deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any other state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of shares of Common Stock. Further, you agree that the Company shall have unilateral authority to amend this Option Agreement to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

8. Responsibility for Taxes. Regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient (the ***"Tax-Related Items"***), is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including but not limited to the grant, vesting or exercise of this Option, the issuance of shares of Common Stock upon exercise of this Option, the subsequent sale of shares of Common Stock acquired pursuant to such settlement or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of this Option or any aspect of the Plan to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. To satisfy any withholding obligations of the Company and/or the Service Recipient with respect to Tax-Related Items, you authorize the Company and/or the Service Recipient, or their respective agents, in their sole discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding shares of Common Stock otherwise deliverable upon exercise of this Option;

(b) withholding from your wages or other cash compensation paid to you by the Company or the Service Recipient;

(c) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of this Option, either through a voluntary sale or a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent);

(d) requiring you to tender a cash payment to the Company or the Service Recipient in the amount of the Tax-Related Items; and/or

(e) any other methods approved by the Administrator and permitted by applicable laws.

The Company may withhold or account for Tax-Related Items by considering minimum statutory withholding amounts or other withholding rates, including maximum applicable rates in your jurisdiction(s). If Tax-Related Items are withheld in excess of your actual tax liability, you may receive a refund of any over-withheld amount in cash (without any entitlement to the equivalent in shares of Common Stock) or, if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to this Option, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of satisfying the Tax-Related Items.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue and/or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

Finally, in the event the Company's obligation to withhold arises prior to the delivery of shares of Common Stock to you or it is determined after the delivery of shares of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld, you agree to indemnify and hold the Company and the Service Recipient harmless from any failure by the Company or the Service Recipient to withhold the proper amount.

9. Notices. Any notice required to be delivered to the Company under this Award shall be in writing and addressed to the Company's Chief Financial Officer at the Company's principal corporate offices. Any notice required to be delivered to you under this Award shall be in writing and addressed to you at the address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

10. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control; *provided, however,* that the Notice of Grant will govern the timing of any distribution of shares of Common Stock under your Award.

11. Severability. If all or any part of this Award or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Award or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. Waiver. You acknowledge that a waiver by the Company or breach of any provision of this Option Agreement shall not operate or be construed as a waiver of any other provision of this Option Agreement, or of any subsequent breach by you or any other Recipient.

13. Clawback. In accordance with Section 5.15 of the Plan, this Award is subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the SEC and the final listing standards to be adopted by the Nasdaq Stock Market (or the rules of any exchange on which the Common Stock is then listed) pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, you consent to the potential forfeiture or recovery of this Award and/or shares of Common Stock acquired pursuant to the Award

pursuant to applicable law, listing standard, and/or Company clawback policy, and agree to be bound by and comply with the clawback policy and to return the full amount required by the clawback policy. To satisfy any recoupment obligation, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the clawback policy or recoupment obligation. To the extent that this Option Agreement and the clawback policy conflict, the terms of the clawback policy shall prevail. No recovery of this Award as described in this Section 13 will constitute an event giving rise to your right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used under any plan of, or agreement with, the Company, the Service Recipient and/or you.

14. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or the acquisition or sale of shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

15. Electronic Delivery and Acceptance. By accepting the Award, you consent to receive documents related to this Option by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Your consent shall remain in effect throughout your term of employment or service and thereafter, until you withdraw such consent in writing to the Company.

16. Governing Law; Venue. This Option Agreement will be interpreted and enforced under the laws of the U.S. State of Delaware (without regard to its choice-of-law provisions). For purposes of any action, lawsuit or other proceedings brought to enforce this Option Agreement, relating to it, or arising from it, you hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, U.S.A, or the U.S. federal courts for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

* * * *

Exhibit 10.3

QuidelOrtho Corporation
2026 Inducement Plan
Restricted Stock Unit Award Terms and Conditions

Pursuant to the Restricted Stock Unit Award Grant Notice (***"Grant Notice"***) and these Restricted Stock Unit Terms and Conditions (the ***"Terms and Conditions"***), QuidelOrtho Corporation (the ***"Company"***) has awarded you Restricted Stock Units pursuant to Section 6.6 of the QuidelOrtho Corporation 2026 Inducement Plan (the ***"Plan"***) for the number of shares of the Company's common stock (***"Common Stock"***) indicated in the Grant Notice (collectively, the ***"Award"***). Capitalized terms not explicitly defined in these Terms and Conditions but defined in the Plan shall have the same definitions as in the Plan. As used in the Terms and Conditions, ***"Service Recipient"*** means the entity (the Company or the Affiliated Entity) that employs or engages you.

The details of your Award are as follows.

1. Distribution of Shares of Common Stock. The Company will deliver to you a number of shares of Common Stock equal to the number of shares of Common Stock subject to your Award at the time specified in the Grant Notice.

2. Vesting. Your Award vests as described on the Grant Notice.

3. Dividends. Your Award will not accrue or be entitled to receive dividends or Dividend Equivalents, until such time as shares of Common Stock are issued to you pursuant to the Grant Notice.

4. Voting Rights. You will not have any rights of a shareholder with respect to the shares of Common Stock underlying the Award unless and until the Restricted Stock Units vest and are settled by the issuance of such shares of Common Stock.

5. Compliance with IRC Section 409A. This Award is intended to comply with Section 409A of the IRC or an exception thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the IRC. If the Award is subject to Section 409A, the requirements applicable to "specified employees" as described in Section 5.14 of the Plan shall apply. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided by this Award comply with Section 409A of the IRC and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the IRC.

6. Compliance with Law. Notwithstanding any other provision in the Plan or these Terms and Conditions, unless there is an available exemption from registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to issue any shares of Common Stock to you prior to the completion of any registration or qualification of the shares of Common Stock under any United States of America (***"U.S.A."***, ***"U.S." or "United States"***) or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (***"SEC"***) or of any other governmental body, or prior to obtaining any approval or clearance from any U.S. or non-U.S. local, state, or federal governmental agency, which registration, qualification or approval the Company, in its absolute discretion, shall deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any other state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of shares of Common Stock. Further, you agree that the Company shall have unilateral authority to amend the Terms and Conditions to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

7. Responsibility for Taxes. Regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Service Recipient in their discretion to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient (the ***"Tax-Related Items"***), is and remains your responsibility and may

exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including but not limited to the grant or vesting of the Restricted Stock Units, the issuance of shares of Common Stock upon settlement of the Restricted Stock Units, the subsequent sale of shares of Common Stock acquired pursuant to such settlement or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Plan to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. To satisfy any withholding obligations of the Company and/or the Service Recipient with respect to Tax-Related Items, you authorize the Company and/or the Service Recipient, or their respective agents, in their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding shares of Common Stock otherwise deliverable upon settlement of the Restricted Stock Units;

(b) withholding from your wages or other cash compensation paid to you by the Company or the Service Recipient;

(c) withholding from proceeds of the sale of shares of Common Stock acquired upon settlement of the Restricted Stock Units, either through a voluntary sale or a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); and/or

(d) requiring you to tender a cash payment to the Company or the Service Recipient in the amount of the Tax-Related Items.

Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to the Tax-Related Items by withholding shares of Common Stock otherwise deliverable upon settlement of the Restricted Stock Units.

The Company may withhold or account for Tax-Related Items by considering minimum statutory withholding amounts or other withholding rates, including maximum applicable rates in your jurisdiction(s). If Tax-Related Items are withheld in excess of your actual tax liability, you may receive a refund of any over-withheld amount in cash (without any entitlement to the equivalent in shares of Common Stock) or, if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of satisfying the Tax-Related Items.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue and/or deliver shares of Common Stock or proceeds from the sale of shares of Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

Finally, in the event the Company's obligation to withhold arises prior to the delivery of shares of Common Stock to you or it is determined after the delivery of shares of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld, you agree to indemnify and hold the Company and the Service Recipient harmless from any failure by the Company or the Service Recipient to withhold the proper amount.

8. Notices. Any notice required to be delivered to the Company under this Award shall be in writing and addressed to the Company's Chief Financial Officer at the Company's principal corporate offices. Any notice required to be delivered to you under this Award shall be in writing and addressed to you at the address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

9. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control; *provided, however,* that the Grant Notice will govern the timing of any distribution of shares of Common Stock under your Award.

10. Severability. If all or any part of this Award or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Award or the Plan not declared to be unlawful or invalid. Any Section of these Terms and Conditions (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. Waiver. You acknowledge that a waiver by the Company or breach of any provision of these Terms and Conditions shall not operate or be construed as a waiver of any other provision of these Terms and Conditions, or of any subsequent breach by you or any other Recipient.

12. Clawback. In accordance with Section 5.15 of the Plan, this Award is subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the SEC and the final listing standards to be adopted by the Nasdaq Stock Market (or the rules of any exchange on which the Common Stock is then listed) pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, you consent to the potential forfeiture or recovery of this Award and/or shares of Common Stock acquired pursuant to the Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agree to be bound by and comply with the clawback policy and to return the full amount required by the clawback policy. To satisfy any recoupment obligation, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the clawback policy or recoupment obligation. To the extent that these Terms and Conditions and the clawback policy conflict, the terms of the clawback policy shall prevail. No recovery of this Award as described in this Section 12 will constitute an event giving rise to your right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used under any plan of, or agreement with, the Company, the Service Recipient and/or you.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or the acquisition or sale of shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

14. Electronic Delivery and Acceptance. By accepting the Award, you consent to receive documents related to the Restricted Stock Units by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Your consent shall remain in effect throughout your term of employment or service and thereafter, until you withdraw such consent in writing to the Company.

15. Governing Law; Venue. These Terms and Conditions will be interpreted and enforced under the laws of the U.S. State of Delaware (without regard to its choice-of-law provisions). For purposes of any action, lawsuit or

other proceedings brought to enforce these Terms and Conditions, relating to it, or arising from it, you hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, U.S.A, or the U.S. federal courts for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

* * * *

QuidelOrtho Corporation
Individual Retirement Program for Joseph M. Busky ("Executive")
Effective June 22, 2026 ("Effective Date")

This Individual Retirement Program (this "**Program**") for Joseph M. Busky ("**Executive**") has been approved by the Compensation Committee (the "**Compensation Committee**") of the Board of Directors (the "**Board**") of QuidelOrtho Corporation (the "**Company**"), to provide Executive an incentive to continue his employment with the Company as Chief Financial Officer through the Retirement Date (as defined below) and during such period of employment, in addition to his roles and responsibilities to the Company and its affiliates as CFO, Executive will actively and diligently lead and support the Company's efforts to identify and transition to a successor the role of the Company's Chief Financial Officer.

1. Certain Defined Terms.

(a) "**Cause**" has the meaning set forth in the Severance and Change in Control Agreement, as in effect on the date hereof.

(b) "**CFO**" means, with respect to the Executive, performing as the Company's Chief Financial Officer, or after the appointment of a successor Chief Financial Officer of the Company, serving in a full time transition capacity to support the successful transition of such new Chief Financial Officer for a period elected by the Company of up to three months.

(c) "**Involuntary Termination**" has the meaning set forth in the Severance and Change in Control Agreement, as in effect on the date hereof.

(d) "**Retirement Date**" means, unless the parties hereto agree on a later date, the earliest to occur of (i) July 10, 2026, (ii) the completion of a successful successor transition (as determined in the Company's sole discretion) after a successor Chief Financial Officer is hired by the Company, and (iii) the date on which Executive experiences an Involuntary Termination.

(e) "**Severance and Change in Control Agreement**" means the Severance and Change in Control Agreement, dated as of November 30, 2023, by and between the Executive and the Company (as the same may be amended from time to time pursuant to its terms), and/or any similar agreement with Executive relating to Executive's rights upon a change in control or severance payments, but for the avoidance of doubt, not any documents under the Second Amended and Restated 2018 Equity Incentive Plan, as amended, relating to the impact of such events or circumstances on equity grants issued to Executive by the Company.

(f) "**Special Advisor Agreement**" means a Special Advisor Agreement substantially in the form attached hereto as Exhibit A, with such changes thereto prior to execution as the Company or the Compensation Committee may determine necessary or appropriate to comply with applicable legal requirements.

2. Base Salary, Cash Bonus and Benefits.

(a) Provided that Executive remains continuously employed by the Company as CFO through the Retirement Date, through and including the Retirement Date, Executive will continue to receive a base salary at a pay rate of $680,000 per year ("**Base Salary**") and be eligible for continued participation in Company health, welfare and benefit plans.

(b) From and after the Retirement Date, and subject to Section 6 hereof, Executive shall be employed pursuant to, and compensated and receive benefits in accordance with, that Special Advisor Agreement, and provisions of this Program shall be read with the Special Advisor Agreement

such that there is no duplication of salary, bonus, equity or other payments, benefits or other consideration for any period.

3. Termination of this Program. If prior to the Retirement Date, (a) Executive terminates his employment with the Company and its affiliates on or after the Effective Date for any reason other than due to an Involuntary Termination, or (b) Executive's employment is terminated by the Company for Cause, this Program will terminate on Executive's last day of employment with the Company, and the Company shall have no further obligations and Executive shall have no further rights under this Program.

4. Severance and Change of Control. For the avoidance of doubt, this Program is in lieu of all other severance arrangements between Executive and the Company or severance plans to which Executive is eligible to participate. Notwithstanding the foregoing, if Executive experiences an Involuntary Termination of employment on or prior to the Retirement Date that would entitle him to benefits under the Severance and Change in Control Agreement, then Executive will be entitled to all benefits under the Severance and Change in Control Agreement, and the Company will not be required to enter into the Special Advisor Agreement.

5. Remote Office Location. From and after the Retirement Date, during his employment with the Company pursuant to the Special Advisor Agreement, Executive will work remotely. The Company will reimburse Executive for reasonable travel, accommodation, entertainment and other out-of-pocket expenses incurred by Executive in the performance of Executive's duties to the Company, subject to the travel and entertainment policies of the Company in effect from time to time.

6. Special Advisor Agreement. If Executive remains employed with the Company or any of its affiliates as CFO through the Retirement Date, Executive and the Company shall enter into the Special Advisor Agreement effective upon Executive ceasing to serve as CFO; provided that Executive ends such service in good standing with the Company.

7. Assignment. The Company may assign any or all of its rights and obligations to Executive under this Program to a subsidiary of the Company, including assignment of the employment relationship of Executive with the Company or an affiliate.

8. Certain Executive Acknowledgements: Without limiting any other term of this Program, Executive understands and agrees that:

(a) the Company has no obligation to provide this Program to Executive and that any violation of the terms of this Program or other obligations to the Company or its affiliates by Executive that constitute Cause may result in, among other matters, termination of this Program by the Company, in the discretion of the Compensation Committee or the Board, without any payment or other benefit to Executive; and

(b) in providing this Program to Executive, the Company is not guaranteeing employment to Executive, and Executive remains an "at will" employee who may be terminated at any time, for any reason, in the discretion of the Company, subject to the terms and conditions hereof.

9. Taxes. All amounts payable to Executive hereunder shall be less applicable taxes and withholdings.

10. Arbitration. Any dispute arising out of this Program shall be resolved exclusively by final and binding arbitration. The parties agree that Section 15 (Dispute Resolution) of the Severance and Change in Control Agreement shall apply to this Program and is incorporated herein by reference as though fully set forth herein.

[Signature Page Follows]

The parties have executed and delivered this document as of the Effective Date.

QUIDELORTHO CORPORATION

By: /s/ Ronald Lee Bowman
Name: Ronald Lee Bowman
Title: Chief Human Resources Officer

EXECUTIVE

By: /s/ Joseph M. Busky
Name: Joseph M. Busky
Title: Chief Financial Officer

EXHIBIT A

Form of Special Advisor Agreement

SPECIAL ADVISOR AGREEMENT

THIS SPECIAL ADVISOR AGREEMENT (this "**Agreement**") is made and entered as of [*], 2026 by and between Ortho-Clinical Diagnostics, Inc., a New York corporation (the "**Company**"), and Joseph M. Busky, an individual ("**Busky**").

BACKGROUND

A. This Agreement is entered into by the parties as contemplated by the Individual Retirement Program for Joseph M. Busky by QuidelOrtho Corporation ("QuidelOrtho"), effective as of [*], 2026 (the "**Program**").

B. The Company is a subsidiary of QuidelOrtho. QuidelOrtho, together with the Company and all other subsidiaries and affiliates of QuidelOrtho, is referred to herein as the "Company Group".

C. Busky was hired by the Company pursuant to an Employment Offer Letter dated June 30, 2020 (the "Offer Letter"), and as an employee of the Company, Busky has provided advice and services to the Company Group, including as QuidelOrtho's Chief Financial Officer (the "**Officer Position**").

D. Busky is retiring from the Officer Position and desires to transition to the role of Special Advisor (as defined below) effective as of [*], 2026 (the "**CFO End Date**").

E. The Company and Busky are entering into this Agreement to confirm their understandings as to the terms and conditions of Busky's employment with the Company after the CFO End Date and each party's commitments and obligations through the Term (as defined below).

F. In connection with Busky's retirement from the Officer Position, and in the interest of settling all claims that could be raised in relation to Busky's employment, the Company agrees to provide additional consideration in exchange for a release of claims in accordance with the terms described below.

AGREEMENT

1. Employment.

a. From and after the CFO End Date, and during the Term, Busky shall continue as an employee of the Company, but shall retire from the Officer Position and serve as a non-officer special advisor to the Company ("**Special Advisor**"), pursuant to which he will provide such advice and services to the Company Group as may be reasonably requested by the Company from time to time, including answering questions and/or assisting with the leadership transition of the Officer Position, and other general matters and special projects (collectively, the "**Special Advisor Services**").

b. In providing the Special Advisor Services, Busky shall report to the Chief Executive Officer of the QuidelOrtho ("**CEO**") or such other officer as designated by the CEO. Busky agrees to dutifully provide the Special Advisor Services to the best of his ability and at

such locations as reasonably designated by the Company, and to make himself reasonably available on an as-needed basis to provide the Special Advisor Services.

c. Busky will provide the Special Advisor Services based out of Naples, Florida, or another location mutually agreed upon by the parties.

2. Term. Busky shall provide the Special Advisor Services for a period from and after the CFO End Date through January 31, 2029 (the "**Initial Term"**). The term of Busky's employment shall continue until, and then automatically terminate, as of the last day of the Initial Term, unless terminated earlier pursuant to this Agreement or extended by agreement of the parties (the Initial Term, or such earlier or extended period, the "**Term**"). At the conclusion of the Term, Busky's employment with the Company will terminate (the "**Separation Date**"). The parties acknowledge that during the Term, Busky's employment with the Company is "at-will".

3. Compensation.

a. Base Salary; Cash Bonus and Equity Grants. Subject to the terms and conditions herein, in consideration of Busky's performance of the Special Advisor Services:

(1) the Company shall pay Busky a reduced annual base salary equal to: (i) a pay rate of $340,000 per annum for the first six months of the Initial Term; and (ii) from and after the first six months of the Initial Term, a pay rate of $100,000 per annum through the Separation Date.

(2) Busky shall continue to be entitled to participate in and receive payments with respect to QuidelOrtho's 2026 annual cash bonus plan, payable based on business and individual performance as determined by the Compensation Committee of the QuidelOrtho Board of Directors in accordance with the plan and award documents therefor, provided that Busky's target bonus amount of $680,000 for 2026 shall be reduced to $510,000 for 2026 to account for Busky's reduced annual base salary following the CFO End Date.

(3) Busky acknowledges that Busky shall not be entitled to participate in or receive payments with respect to any annual cash bonus plans of QuidelOrtho (or other member of the Company Group) for any periods after calendar year 2026; provided that nothing contained herein shall limit Busky's eligibility for special or one-time bonuses, during the Term, if any, as determined by the Company in its sole discretion.

(4) Busky acknowledges that Busky's 2026 annual equity grant was made on January 30, 2026, and Busky is not and will not otherwise be entitled to any further equity grants by QuidelOrtho (or other member of the Company Group) for any periods during or after calendar year 2026.

(5) Subject to Section 6 hereof, through and including the Separation Date, all equity grants held by Busky and outstanding on the CFO End Date shall remain outstanding and continue to vest and be exercisable in accordance with their terms.

b. Benefits. Busky's employee benefits for medical, dental and vision and 401(k) plan shall continue through the Initial Term at the same levels as are in effect as of the CFO End Date; *provided,* that nothing herein shall restrict the Company from amending such benefits provided that such amendments are effective for all Executive Officers entitled to such benefits.

c. No Further Benefits. Except as expressly set forth herein, Busky shall not be entitled to any other compensation or benefits or to participate in any other benefit program of the Company (or other member of the Company Group).

d. Interpretation. The provisions of this Agreement shall be read with the Program such that there is no duplication of salary, bonus, equity or other payments or other consideration for any period or event.

4. Additional Release Consideration. As consideration for Busky's release of claims and other promises made in the Transition General Release and Separation General Release, substantially in the forms attached hereto as Exhibits A and B, (the "**Transition General Release**" and the "**Separation General Release,**" respectively), the Company will provide the following additional consideration:

   a. Transition Release: If Busky elects to sign and return the Transition General Release within 21 days after the Retirement Date without revoking it during the revocation period set forth therein, the Company will pay Busky the amount set forth in Section 4 of the Transition General Release, less applicable taxes and withholdings, in accordance with the terms set forth in the Transition General Release. Busky understands and acknowledges that he is not otherwise entitled to such additional consideration but for signing and returning the Transition General Release.

   b. Separation Release: If Busky elects to sign and return the Separation General Release within 21 days after the Separation Date without revoking it during the revocation period set forth therein, the Company will pay Busky the amount set forth in Section 4 of the Separation General Release, less applicable taxes and withholdings, in accordance with the terms set forth in the Separation General Release. Busky understands and acknowledges that he is not otherwise entitled to such additional consideration but for signing and returning the Separation General Release.

The Transition General Release and Separation General Release shall be substantially in the forms attached hereto as Exhibits A and B, respectively, with such changes thereto prior to execution as the Company may determine necessary or appropriate to comply with applicable legal requirements.

5. Busky's Acknowledgements and Obligations. As a material condition to Busky's receipt of the benefits set forth in Sections 3 and 6 hereof, Busky acknowledges and agrees that:

   a. he will continue to comply with the terms and conditions of the Employee Secrecy, Intellectual Property, Non-Competition and Non-Solicitation Agreement by and between Executive and Ortho-Clinical Diagnostics, Inc., executed on or about June 30, 2020 (as amended from time to time pursuant to its terms, the "**Confidentiality Agreement**"), and applicable law;

b. while employed by the Company (or any member of the Company Group), he will not, directly or indirectly, provide services, whether as an employee, consultant, director, independent contractor, agent, owner or partner, to any person or entity that competes or is planning to compete with any member of the Company Group; *provided, however*, that Busky's passive investment in up to two percent (2%) of the outstanding voting securities or similar equity interest in a publicly held entity shall not be deemed a breach of this provision; and

c. he will not make, directly or indirectly, any statement that is disparaging of any member of the Company Group, or any of their respective directors, employees, distributors or other business partners (except to the extent necessary to respond truthfully to any inquiry from applicable regulatory authorities or to provide information pursuant to legal process or as otherwise provided herein or by applicable law, including the ability to discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Busky has reason to believe is unlawful).

6. Vesting of Equity Awards. The vesting of unvested equity awards (restricted stock units, including performance based restricted stock units, and options) held by Busky as of the CFO End Date shall continue to vest through the Term and be governed in accordance with QuidelOrtho's applicable equity incentive plans and specific equity award grant documentation and the terms of the Program. All equity awards held by Busky on the Separation Date shall also be handled in accordance with QuidelOrtho's applicable equity incentive plans and grant documentation and this Agreement.

7. Termination by the Company. In the event that Busky terminates his employment with the Company or he is subject to an Involuntarily Termination (as defined in the Program) prior to January 31, 2029, the Separation Date shall be such date of actual termination (rather than January 31, 2029.

a. In the event that Busky is terminated during the Term from his role as Special Advisor by the Company with Cause (as defined in the Program), Busky shall not be entitled to any further notice, payments or consideration hereunder, including any further benefits or vesting of equity as described in Section 3 and Section 6 hereof or under the Program, but shall only be entitled to salary, accrued benefits and other amounts legally owed to Busky through the date of employment termination. The Company shall thereafter have no further obligations to Busky and Busky shall have no further rights under this Agreement or the Program.

b. In the event that Busky is subject to an Involuntary Termination prior to the end of the Initial Term, provided that Busky executes and delivers to the Company within 21 calendar days after such termination (and thereafter does not revoke) a General Release substantially in the form attached hereto as Exhibit B, Busky shall be entitled to receive the following severance payments and benefits: (i) a lump-sum payment equal to the remaining amount of base salary, if any, that Busky would have received under Section 3(a)(1) if he had continued to be employed as Special Advisor through January 31, 2029, payable within 30 days after the effective date of the General Release, (ii) the acceleration and vesting of equity awards, as and to the extent described in and contemplated by Section 6 hereof, as though Busky's employment continued through January 31, 2029,and (iii) the payment set forth in such General Release.

c. Busky shall be afforded a reasonable opportunity of up to 30 days (as of and upon written notice from the Company) to cure any willful neglect of his duties, any other circumstance that could constitute Cause or any other alleged material breach of this Agreement if such breach is reasonably susceptible of cure. If, in the reasonable good faith judgment of the Company, the alleged breach is not

reasonably susceptible of cure, or such circumstances or material breach has not satisfactorily been cured within such 30 day period, such neglect of duties, circumstances or material breach shall there upon constitute Cause.

d. Subject to the foregoing, including subclause (b) above, if applicable, during the Term, Busky's employment may be terminated with 30 days' notice, subject to the approval of the QuidelOrtho's Chief Executive Officer. In its discretion, the Company may provide compensation in lieu of the 30 days' notice, provided that such compensation is equal to the base salary payable for such notice period and calculated based on Busky's annual salary rate in effect at the time of such termination of employment.

8. Confidentiality of Business and Legal Information.

a. Busky acknowledges that the Company Group holds as confidential and/or privileged certain information (including, but not limited to, non-public information obtained by Busky in the Officer Position), as well as certain trade secret information and knowledge concerning the intimate and confidential affairs of the Company Group and the various phases of their respective businesses, including, for example and without limitation, processes, formulae, data and know-how, improvements, inventions, techniques, marketing plans, strategies, forecasts, mailing lists, customer lists, pricing information, manufacturing processes, distribution systems, computer systems or programs and other types of similar information within Busky's knowledge by virtue of his employment with the Company Group (collectively, the foregoing shall be referred to herein as "**Confidential Trade Secret, Proprietary and Legal Information**").

b. Busky agrees:

(1) That all Confidential Trade Secret, Proprietary and Legal Information shall be the sole property of the Company or other applicable member of the Company Group and that the Company or such other applicable member of the Company Group shall be and is the sole owner of all patents and other rights in connection therewith as well as any privileges;

(2) to hold in strictest confidence and to refrain from using or disclosing to any other person or entity, directly or indirectly, any Confidential Trade Secret, Proprietary and Legal Information, other than to the Company Group, their employees, directors and authorized representatives in the course and scope of his employment duties with the Company. In that regard, Busky expressly acknowledges that he has not disclosed (other than to the Company Group, their respective employees, directors and authorized representatives in the course of performing his job duties for the Company) any Confidential Trade Secret, Proprietary and Legal Information;

(3) that he will not disclose any Confidential Trade Secret, Proprietary and Legal Information at any time in the future (other than to the Company Group, their respective employees, directors and authorized representatives for purposes of performing his job duties for the Company);

(4) on the Separation Date and/or upon the Company's request, he will return to the Company all property and documents of the Company Group, whether kept electronically or in hard copy form and will have retained no copies thereof; and

(5) this Section supplements the obligations of Busky contained in Section 5 hereof.

c. To the extent there is any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the most restrictive terms shall control to the extent permitted by applicable law.

9. Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, except for the Indemnification Agreement, dated as of May 27, 2022, by and between QuidelOrtho and Busky (the "Indemnification Agreement"), the Program, the Confidentiality Agreement, and QuidelOrtho's equity incentive plans and award documents, fully supersedes any and all prior agreements or understandings between the parties or their affiliates pertaining to the subject matter hereof. For the avoidance of doubt, the Offer Letter and the Severance and Change in Control Agreement (as defined in the Program), automatically expire as of the CFO End Date (and notwithstanding anything contained in the Program or such documents to the contrary, from and after which the Offer Letter and Severance and Change in Control Agreement will be of no force or effect), and except as expressly provided in this Agreement, Busky shall not be entitled to any payments or benefits of any kind in connection with a termination or resignation for any reason. The parties agree that no amendment or modification of this Agreement shall be effective unless it is in writing signed by both parties.

10. **No Interference with Rights. Nothing in this Agreement including but not limited to the acknowledgments, proprietary information, confidentiality, and non-disparagement provisions, (a) limits or affects Busky's right to disclose or discuss sexual harassment or sexual assault disputes, (b) prevents Busky from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Busky has reason to believe is unlawful or waives Busky's right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of any member of the Company Group, or on the part of the agents or employees of any member of the Company Group, when Busky has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature, (c) prevents Busky from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, law enforcement, or any other federal, state or local agency charged with the enforcement of any laws; or from testifying, providing evidence, or responding to a subpoena or discovery request in court litigation or arbitration; or (d) prevents a non-management, non-supervisory employee from engaging in protected concerted activity under §7 of the NLRA or similar state law such as joining, assisting, or forming a union, bargaining, picketing, striking, or participating in other activity for mutual aid or protection, or refusing to do so; this includes using or disclosing information acquired through lawful means regarding wages, hours, benefits, or other terms and conditions of employment, unless the information was entrusted to the employee in confidence by the Company as part of the employee's job duties.**

Notwithstanding the confidentiality and non-disclosure obligations in the Confidentiality Agreement, this Agreement and otherwise, Busky understands that as provided by the Federal Defend Trade Secrets Act, Busky will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the

purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

11. Taxes. All amounts payable to Busky hereunder shall be less applicable taxes and withholdings.

12. Miscellaneous.

a. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and delivered in person or sent by registered or certified mail to Busky's residence in the case of Busky or to its principal office, attention Chief Legal Officer, in the case of the Company.

b. Arbitration. Any dispute arising out of this Agreement, including related to the Special Advisor Services, shall be resolved exclusively by final and binding arbitration. . The parties agree that Section 15 (Dispute Resolution) of the Severance and Change in Control Agreement shall apply to this Agreement and is incorporated herein by reference as though fully set forth herein.

c. Waiver. The waiver of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement. No waiver shall be valid unless in writing and executed by the party to be charged therewith.

d. Severability/Modification. In the event that any clause or provision of this Agreement shall be determined to be invalid, illegal or unenforceable, such clause or provision may be severed or modified to the extent necessary, and, as severed and/or modified, this Agreement shall remain in full force and effect to the maximum extent permitted by law. Except as provided above, the parties agree that no amendment or modification of this Agreement shall be effective unless it is in writing signed by both parties.

e. Assignment. This Agreement may not be assigned by Busky. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company.

f. Governing law and Jurisdiction. This Agreement shall be interpreted, construed, and enforced under the internal laws of the State of Florida. The courts and authorities of the State of Florida shall have sole jurisdiction and venue for purposes of enforcing the arbitration agreement above.

g. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together constitute one in the same agreement.

IN WITNESS, WHEREOF, the parties have executed and delivered this Agreement as of the day and year first above written.

ORTHO-CLINICAL DIAGNOSTICS, INC.

____

JOSEPH M. BUSKY

____

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: August 6, 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, Micah Young, certify that:

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

Date: August 6, 2026

/s/ MICAH YOUNG

Micah Young
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 June 28, 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: August 6, 2026

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer

(Principal Executive Officer)

/s/ MICAH YOUNG

Micah Young

Chief Financial Officer

(Principal Financial Officer)