

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 September 28, 2025

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

(State or other jurisdiction of incorporation or organization)

87-4496285

(I.R.S. Employer Identification No.)

9975 Summers Ridge Road, San Diego, California

(Address of principal executive offices)

92121

(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

☒

Non-accelerated filer

☐

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 October 29, 2025, 67,931,540 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)

	September 28, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 98.1	\$ 98.3
Accounts receivable, net	386.5	282.4
Inventories	613.8	533.7
Prepaid expenses and other current assets	235.9	262.4
Assets held for sale	32.4	42.1
Total current assets	1,366.7	1,218.9
Property, plant and equipment, less accumulated depreciation and amortization of \$878.9 and \$726.2 at September 28, 2025 and December 29, 2024, respectively	1,323.3	1,380.2
Right-of-use assets	157.0	168.7
Goodwill	—	649.5
Intangible assets, less accumulated amortization of \$863.7 and \$718.1 at September 28, 2025 and December 29, 2024, respectively	2,608.0	2,735.6
Other assets	220.1	270.7
Total assets	\$ 5,675.1	\$ 6,423.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 213.7	\$ 246.0
Accrued payroll and related expenses	104.3	116.9
Income tax payable	0.9	5.4
Current portion of borrowings	162.5	341.8
Other current liabilities	286.5	288.7
Total current liabilities	767.9	998.8
Operating lease liabilities	155.5	167.2
Long-term borrowings	2,496.5	2,141.3
Deferred tax liabilities	80.1	76.5
Other liabilities	138.7	55.3
Total liabilities	3,638.7	3,439.1
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share; 5.0 shares authorized; none issued or outstanding at September 28, 2025 and December 29, 2024	—	—
Common stock, \$0.001 par value per share; 126.2 shares authorized; 67.9 and 67.3 shares issued and outstanding at September 28, 2025 and December 29, 2024, respectively	0.1	0.1
Additional paid-in capital	2,921.3	2,884.8
Accumulated other comprehensive loss	(19.7)	(36.2)
Retained earnings	(865.3)	135.8
Total stockholders' equity	2,036.4	2,984.5
Total liabilities and stockholders' equity	\$ 5,675.1	\$ 6,423.6

See accompanying notes.

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

	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Total revenues	\$ 699.9	\$ 727.1	\$ 2,006.6	\$ 2,075.1
Cost of sales, excluding amortization of intangibles	364.3	374.8	1,052.8	1,114.7
Selling, marketing and administrative	186.9	186.4	551.9	579.3
Research and development	41.5	55.9	140.4	171.4
Amortization of intangible assets	47.7	51.9	143.6	155.5
Restructuring, integration and other charges	39.6	36.8	234.6	90.3
Goodwill impairment charge	700.7	—	700.7	1,743.9
Asset impairment charge	9.7	—	9.7	56.9
Other operating expenses	14.3	6.3	25.8	23.6
Operating (loss) income	(704.8)	15.0	(852.9)	(1,860.5)
Interest expense, net	46.1	42.9	126.6	122.9
Loss on extinguishment of debt	5.1	—	5.1	—
Other expense, net	0.9	0.9	10.7	7.2
Loss before income taxes	(756.9)	(28.8)	(995.3)	(1,990.6)
(Benefit from) provision for income taxes	(23.9)	(8.9)	5.8	(117.0)
Net loss	\$ (733.0)	\$ (19.9)	\$ (1,001.1)	\$ (1,873.6)
Basic loss per share	\$ (10.78)	\$ (0.30)	\$ (14.79)	\$ (27.92)
Diluted loss per share	\$ (10.78)	\$ (0.30)	\$ (14.79)	\$ (27.92)
Weighted-average shares outstanding - basic	68.0	67.3	67.7	67.1
Weighted-average shares outstanding - diluted	68.0	67.3	67.7	67.1

See accompanying notes.

QUIDELORTHO CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited)
(In millions)

	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net loss	\$ (733.0)	\$ (19.9)	\$ (1,001.1)	\$ (1,873.6)
Other comprehensive (loss) income				
Changes in cumulative translation adjustment, net of tax	(23.9)	61.6	58.3	35.5
Changes in unrealized (losses) gains from cash flow hedges, net of tax:				
Net unrealized (losses) gains on derivative instruments	(9.1)	(33.7)	(31.6)	9.9
Reclassification of net realized gains on derivative instruments included in net income	(2.9)	(6.8)	(10.2)	(18.9)
Total change in unrealized (losses) gains from cash flow hedges, net of tax	(12.0)	(40.5)	(41.8)	(9.0)
Comprehensive (loss) income	\$ (768.9)	\$ 1.2	\$ (984.6)	\$ (1,847.1)

See accompanying notes.

QUIDELORTHO CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In millions)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings	Total stockholders' equity
	Shares	Par				
Balance at December 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
Issuance of common stock under equity compensation plans	0.2	—	2.9	—	—	2.9
Stock-based compensation expense	—	—	10.6	—	—	10.6
Tax withholdings related to vesting of stock-based awards	—	—	(0.9)	—	—	(0.9)
Other comprehensive loss, net of tax	—	—	—	(35.9)	—	(35.9)
Net loss	—	—	—	—	(733.0)	(733.0)
Balance at September 28, 2025	67.9	\$ 0.1	\$ 2,921.3	\$ (19.7)	\$ (865.3)	\$ 2,036.4

	Common Stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings	Total stockholders' equity
	Shares	Par				
Balance at December 31, 2023	66.7	\$ 0.1	\$ 2,848.0	\$ (30.0)	\$ 2,187.8	\$ 5,005.9
Issuance of common stock under equity compensation plans	0.2	—	0.8	—	—	0.8
Stock-based compensation expense	—	—	9.0	—	—	9.0
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(5.8)	—	—	(5.8)
Other comprehensive income, net of tax	—	—	—	3.8	—	3.8
Net loss	—	—	—	—	(1,706.0)	(1,706.0)
Balance at March 31, 2024	66.8	0.1	2,852.0	(26.2)	481.8	3,307.7
Issuance of common stock under equity compensation plans	0.4	—	4.1	—	—	4.1
Stock-based compensation expense	—	—	10.3	—	—	10.3
Tax withholdings related to vesting of stock-based awards	(0.1)	—	(2.5)	—	—	(2.5)
Other comprehensive income, net of tax	—	—	—	1.6	—	1.6
Net loss	—	—	—	—	(147.7)	(147.7)
Balance at June 30, 2024	67.1	0.1	2,863.9	(24.6)	334.1	3,173.5
Issuance of common stock under equity compensation plans	0.1	—	0.4	—	—	0.4
Stock-based compensation expense	—	—	12.0	—	—	12.0
Tax withholdings related to vesting of stock-based awards	—	—	(0.4)	—	—	(0.4)
Other comprehensive income, net of tax	—	—	—	21.1	—	21.1
Net loss	—	—	—	—	(19.9)	(19.9)
Balance at September 29, 2024	67.2	\$ 0.1	\$ 2,875.9	\$ (3.5)	\$ 314.2	\$ 3,186.7

See accompanying notes.

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

	Nine Months Ended	
	September 28, 2025	September 29, 2024
OPERATING ACTIVITIES		
Net loss	\$ (1,001.1)	\$ (1,873.6)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	329.5	344.1
Goodwill impairment charge	700.7	1,743.9
Asset impairment charge	9.7	56.9
Stock-based compensation expense	35.1	32.5
Change in deferred tax assets and liabilities	(1.5)	(72.6)
Loss on extinguishment of debt	5.1	—
Asset write off related to restructuring, integration and other charges	152.2	—
Other non-cash, net	(1.5)	(5.0)
Changes in assets and liabilities:		
Accounts receivable	(88.7)	7.6
Inventories	(141.7)	(110.9)
Prepaid expenses and other current and non-current assets	(16.1)	(23.5)
Accounts payable	(15.9)	(16.9)
Accrued payroll and related expenses	(14.9)	27.7
Income taxes payable	31.2	(80.5)
Other current and non-current liabilities	(8.8)	(10.4)
Net cash (used for) provided by operating activities	(26.7)	19.3
INVESTING ACTIVITIES		
Acquisitions of property, plant, equipment, investments and intangibles	(142.9)	(147.9)
Proceeds from government assistance allocated to fixed assets	6.5	—
Purchases of marketable securities	—	(7.2)
Proceeds from sale of marketable securities	—	63.1
Loan to LEX Diagnostics	(6.7)	(20.0)
Net cash used for investing activities	(143.1)	(112.0)
FINANCING ACTIVITIES		
Proceeds from issuance of common stock	6.0	5.0
Short-term borrowings, net	5.3	(1.6)
Revolving credit facility, net	(98.0)	230.0
Proceeds from long-term borrowings, net of discount and debt issuance costs	2,546.2	—
Payments on long-term borrowings	(2,287.6)	(107.0)
Payments of tax withholdings related to vesting of stock-based awards	(5.0)	(8.7)
Net cash provided by financing activities	166.9	117.7
Effect of exchange rates on cash	2.5	(0.5)
Net (decrease) increase in cash, cash equivalents and restricted cash	(0.4)	24.5
Cash, cash equivalents and restricted cash at beginning of period	98.5	119.5
Cash, cash equivalents and restricted cash at end of period	\$ 98.1	\$ 144.0
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Purchase of property, equipment and intangibles by incurring current liabilities	\$ 4.4	\$ 16.1
Transfer of instrument inventories to fixed assets	\$ 118.5	\$ 99.4
Reduction of accrued payroll and related expenses upon issuance of restricted share units	\$ 0.8	\$ 0.3
Initial recognition of finance lease right-of-use asset and liability	\$ —	\$ 12.5

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 September 28, 2025, and for the three and nine months ended September 28, 2025 and September 29, 2024, is unaudited. For further information, refer to the Company’s Consolidated Financial Statements and notes thereto for fiscal year ended December 29, 2024 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 2025 and 2024, the Company’s fiscal year will end or has ended on December 28, 2025 (“fiscal year ended 2025”) and December 29, 2024 (“fiscal year ended 2024”), respectively. For fiscal years ended 2025 and 2024, the Company’s third quarter ended on September 28, 2025 and September 29, 2024, respectively. The three and nine months ended September 28, 2025 and September 29, 2024 each included 13 and 39 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.

Restructuring, Integration and Other Charges

The Company incurs restructuring, integration and other charges in connection with its cost-reduction, strategic productivity and margin improvement initiatives or in connection with acquisitions when it implements plans to restructure and integrate the acquired operations.

- In connection with the cost-reduction, strategic productivity and margin improvement initiatives, the Company typically incurs implementation costs and charges for site closings and other facility rationalization actions, workforce reductions and procurement-related actions; and
- In connection with acquisition and integration activity, the Company typically incurs costs associated with executing the transactions, integrating the acquired operations (which may include expenditures for consulting and the integration of systems and processes), and restructuring the combined company (which may include charges related to employees, assets and activities that will not continue in the combined company).

If the restructuring action results in a change in the estimated useful life of an asset, that incremental impact is classified in Cost of sales, excluding amortization of intangibles, Selling, marketing and administrative and/or Research and development expenses, as appropriate. Employee termination charges are generally recorded when the actions are probable and estimable and include accrued severance benefits, pension and postretirement benefits, most of which may be paid out during periods after termination. Estimating the impact of restructuring plans, including future termination benefits, integration expenses and other exit charges, requires judgment. Actual results could vary from these estimates.

The Company’s business and its functions may be impacted by these actions, including sales and marketing, manufacturing and R&D, as well as its corporate enabling functions.

Recent Accounting Pronouncements

Recently Issued Accounting Standards Not Yet Adopted

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. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company is currently evaluating this guidance and does not expect this ASU to have a material impact on its Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software*. Under the guidance, an entity is required to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. The Company is currently evaluating this guidance and does not expect this ASU to have a material impact on its 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:

(In millions)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Basic weighted-average shares of common stock outstanding	68.0	67.3	67.7	67.1
Dilutive potential shares issuable from stock options and RSUs ⁽¹⁾	—	—	—	—
Diluted weighted-average shares of common stock outstanding	68.0	67.3	67.7	67.1

(1) In the three and nine months ended September 28, 2025 and September 29, 2024, 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		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Basic weighted-average shares of common stock outstanding	68.0	67.3	67.7	67.1
Dilutive potential shares issuable from stock options and RSUs	0.1	0.2	0.3	0.3
Diluted weighted-average shares of common stock outstanding	68.1	67.5	68.0	67.4

Stock options and RSUs where the combined exercise price and unrecognized stock-based compensation was greater than the average market price for the Company's common stock were not included in the computations of diluted weighted-average shares because the effect would have been anti-dilutive under the treasury stock method. These stock options and RSUs represented 2.1 million and 1.6 million shares of common stock for the three and nine months ended September 28, 2025, respectively, and 1.9 million and 2.0 million shares of common stock for the three and nine months ended September 29, 2024, respectively.

Note 3. Revenue

Contract Balances

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

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

contract asset related to these arrangements was \$35.5 million and \$32.5 million as of September 28, 2025 and December 29, 2024, 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 nine months ended September 28, 2025 and September 29, 2024.

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 \$34.1 million and \$33.5 million as of September 28, 2025 and December 29, 2024, 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 \$16.9 million and \$17.3 million as of September 28, 2025 and December 29, 2024, respectively, and was included in Other liabilities in the Consolidated Balance Sheets. The amount of deferred revenue as of December 29, 2024 that was recorded in Total revenues during the nine months ended September 28, 2025 was \$29.1 million.

Joint Business with Grifols

The Company has an ongoing Joint Business between Ortho and Grifols, under which Ortho and Grifols agreed to pursue a collaboration relating to Ortho's Hepatitis and HIV diagnostics business. The governance of the Joint Business is shared through a supervisory board made up of equal representation by Ortho and Grifols, which is responsible for all significant decisions relating to the Joint Business that are 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 \$4.7 million and \$25.6 million during the three and nine months ended September 28, 2025, respectively, and \$7.3 million and \$24.3 million during the three and nine months ended September 29, 2024, respectively. These amounts included the Company's portion of the pre-tax net profit of \$2.6 million and \$8.3 million during the three and nine months ended September 28, 2025, respectively, and \$5.3 million and \$16.8 million during the three and nine months ended September 29, 2024, 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 \$2.1 million and \$17.3 million during the three and nine months ended September 28, 2025, respectively, and \$2.0 million and \$7.5 million during the three and nine months ended September 29, 2024, respectively, which is presented on a net basis within Total revenues.

Disaggregation of Revenue

The following table summarizes Total revenues by business unit:

(In millions)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024 ⁽¹⁾	September 28, 2025	September 29, 2024 ⁽¹⁾
Labs	\$ 373.8	\$ 356.0	\$ 1,116.5	\$ 1,067.3
Immunohematology ⁽²⁾	142.0	131.9	402.8	385.6
Donor Screening ⁽²⁾	14.7	27.9	40.8	95.4
Point of Care	164.6	205.7	428.5	509.6
Molecular Diagnostics	4.8	5.6	18.0	17.2
Total revenues	<u>\$ 699.9</u>	<u>\$ 727.1</u>	<u>\$ 2,006.6</u>	<u>\$ 2,075.1</u>

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

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

Concentration of Revenue and Credit Risk

For both the nine months ended September 28, 2025 and September 29, 2024, one customer represented 11% of Total revenues. Revenues related to the Company's respiratory products accounted for 16% and 14% of Total revenues for the three and nine months ended September 28, 2025, respectively, and 23% and 17% for the three and nine months ended September 29, 2024, respectively.

As of September 28, 2025, no customers had a balance due in excess of 10% of Accounts receivable, net. As of December 29, 2024, customers with a balance due in excess of 10% of Accounts receivable, net totaled \$33.7 million.

Note 4. Segment and Geographic Information

In the fourth quarter of 2024, the Company revised the internal allocation of certain global costs primarily between the North America segment and Corporate to better align costs that impact the Company as a whole. Prior periods have been revised to align with the current period presentation. The following table presents the results of operations of the Company's reportable segments for the three and nine months ended September 28, 2025 and September 29, 2024:

(In millions)	Three Months Ended September 28, 2025				
	North America	EMEA	China	Other	Total
Total revenues	\$ 381.4	\$ 91.8	\$ 84.6	\$ 142.1	\$ 699.9
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	129.0	41.2	36.4	74.5	281.1
Selling, marketing and administrative	41.1	24.6	10.6	22.7	99.0
Research and development	0.4	0.7	0.7	0.7	2.5
Other expense, net	0.1	0.9	0.1	—	1.1
Total segment Adjusted EBITDA	\$ 210.8	\$ 24.4	\$ 36.8	\$ 44.2	316.2
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(139.1)
Depreciation and amortization					(112.1)
Interest expense, net					(46.1)
Restructuring, integration and other charges					(39.6)
Goodwill impairment charge					(700.7)
Asset impairment charge					(9.7)
Loss on extinguishment of debt					(5.1)
Legal accrual ⁽³⁾					(9.4)
Amortization of deferred cloud computing implementation costs					(7.9)
EU medical device regulation transition costs ⁽⁴⁾					(0.2)
Other adjustments					(3.2)
Loss before income taxes					<u>\$ (756.9)</u>

(In millions)	Nine Months Ended September 28, 2025				
	North America	EMEA	China	Other	Total
Total revenues	\$ 1,098.8	\$ 268.0	\$ 243.0	\$ 396.8	\$ 2,006.6
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	368.0	132.4	101.4	215.3	817.1
Selling, marketing and administrative	124.7	71.1	32.0	67.4	295.2
Research and development	1.2	2.0	2.4	2.4	8.0
Other expense, net	0.1	3.3	(1.0)	—	2.4
Total segment Adjusted EBITDA	\$ 604.8	\$ 59.2	\$ 108.2	\$ 111.7	883.9
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(440.2)
Depreciation and amortization					(329.5)
Interest expense, net					(126.6)
Restructuring, integration and other charges					(234.6)
Goodwill impairment charge					(700.7)
Asset impairment charge					(9.7)
Loss on extinguishment of debt					(5.1)
Legal accrual ⁽³⁾					(9.4)
Amortization of deferred cloud computing implementation costs					(19.0)
EU medical device regulation transition costs ⁽⁴⁾					(0.5)
Other adjustments					(3.9)
Loss before income taxes					<u>\$ (995.3)</u>

Three Months Ended September 29, 2024					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 436.2	\$ 84.0	\$ 80.4	\$ 126.5	\$ 727.1
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	145.6	43.6	32.3	70.5	292.0
Selling, marketing and administrative	42.2	26.2	11.3	23.2	102.9
Research and development	0.4	0.6	1.0	0.9	2.9
Other expense, net	—	0.7	(1.0)	(0.5)	(0.8)
Total segment Adjusted EBITDA	\$ 248.0	\$ 12.9	\$ 36.8	\$ 32.4	330.1
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(159.4)
Depreciation and amortization					(113.1)
Interest expense, net					(42.9)
Restructuring, integration and other charges					(36.8)
Amortization of deferred cloud computing implementation costs					(4.7)
EU medical device regulation transition costs ⁽⁴⁾					(0.4)
Other adjustments					(1.6)
Loss before income taxes					\$ (28.8)
Nine Months Ended September 29, 2024					
(In millions)	North America	EMEA	China	Other	Total
Total revenues	\$ 1,220.2	\$ 249.9	\$ 238.1	\$ 366.9	\$ 2,075.1
Less ⁽¹⁾ :					
Cost of sales, excluding amortization of intangibles	414.7	131.4	106.1	198.0	850.2
Selling, marketing and administrative	134.5	79.6	32.7	71.0	317.8
Research and development	1.2	1.8	3.1	2.3	8.4
Other expense, net	(0.4)	0.5	(2.4)	(2.3)	(4.6)
Total segment Adjusted EBITDA	\$ 670.2	\$ 36.6	\$ 98.6	\$ 97.9	903.3
<i>Reconciliation of segment Adjusted EBITDA</i>					
Corporate ⁽²⁾					(510.7)
Depreciation and amortization					(344.1)
Interest expense, net					(122.9)
Restructuring, integration and other charges					(90.3)
Goodwill impairment charge					(1,743.9)
Asset impairment charge					(56.9)
Amortization of deferred cloud computing implementation costs					(10.6)
Employee compensation charges					(5.6)
Prior Credit Agreement amendment fees					(4.0)
EU medical device regulation transition costs ⁽⁴⁾					(1.5)
Other adjustments					(3.4)
Loss before income taxes					\$ (1,990.6)

(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 reserves accrued in connection with the resolution of a contractual dispute. Refer to "—Note 10. Commitments and Contingencies" for additional information.
- (4) Represents incremental consulting costs and R&D manufacturing site costs to align compliance of the Company's existing, on-market products that were previously registered under the European In Vitro Diagnostics Directive regulatory framework with the requirements under the EU's In Vitro Diagnostic Regulation, which generally apply from May 2022 onwards.

The CODM reviews the segment adjusted EBITDA results against the forecast to assess segment performance and determine how to allocate resources. The CODM does not review and is not provided capital expenditures, total depreciation and amortization or assets by segment, and therefore this information has been excluded as it does not comprise part of management's key performance metrics.

Note 5. Income Taxes

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

For the three months ended September 28, 2025, the Company recognized an income tax benefit of \$23.9 million in relation to loss before income taxes of \$756.9 million, resulting in an effective tax rate of 3.2%. For the three months ended September 29, 2024, the Company recognized an income tax benefit of \$8.9 million in relation to loss before income taxes of \$28.8 million, resulting in an effective tax rate of 30.9%. For the three months ended September 28, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes. For the three months ended September 29, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to the utilization of net operating losses previously not benefited due to valuation allowances.

For the nine months ended September 28, 2025, the Company recognized a provision for income taxes of \$5.8 million in relation to loss before income taxes of \$995.3 million, resulting in a negative effective tax rate of 0.6%. For the nine months ended September 29, 2024, the Company recognized an income tax benefit of \$117.0 million in relation to loss before income taxes of \$1,990.6 million, resulting in an effective tax rate of 5.9%. For the nine months ended September 28, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes and the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances. For the nine months ended September 29, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes.

The balance of unrecognized tax benefits at September 28, 2025, not including interest and penalties, was \$184.9 million, of which \$17.8 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 September 28, 2025, the Company had approximately \$1.8 million of interest and penalties accrued related to unrecognized tax benefits. The Company estimates that within the next 12 months, its uncertain tax positions, excluding interest, should decrease by \$3.2 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 6. Balance Sheet Account Details

Cash, Cash Equivalents and Restricted Cash

(In millions)	September 28, 2025	December 29, 2024
Cash and cash equivalents	\$ 98.1	\$ 98.3
Restricted cash included in Other assets	—	0.2
Cash, cash equivalents and restricted cash	<u>\$ 98.1</u>	<u>\$ 98.5</u>

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)	September 28, 2025	December 29, 2024
Accounts receivable	\$ 498.9	\$ 382.0
Allowance for contract rebates and discounts	(94.7)	(85.3)
Allowance for doubtful accounts	(17.7)	(14.3)
Total accounts receivable, net	<u>\$ 386.5</u>	<u>\$ 282.4</u>

Inventories

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

(In millions)	September 28, 2025	December 29, 2024
Raw materials	\$ 193.1	\$ 211.8
Work-in-process (materials, labor and overhead)	106.4	90.6
Finished goods (materials, labor and overhead)	327.8	291.6
Total inventories	<u>\$ 627.3</u>	<u>\$ 594.0</u>
Inventories	\$ 613.8	\$ 533.7
Other assets ⁽¹⁾	13.5	60.3
Total inventories	<u>\$ 627.3</u>	<u>\$ 594.0</u>

(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)	September 28, 2025	December 29, 2024
Prepaid expenses	\$ 71.8	\$ 73.2
Income taxes and other tax receivables	71.3	112.1
Contract assets	35.5	32.5
Other receivables	19.7	24.3
Derivatives	7.6	15.1
Other ⁽¹⁾	30.0	5.2
Total prepaid expenses and other current assets	<u>\$ 235.9</u>	<u>\$ 262.4</u>

(1) Primarily relates to cloud computing.

Other Current Liabilities

Other current liabilities consisted of the following:

(In millions)	September 28, 2025	December 29, 2024
Accrued commissions, rebates and returns	\$ 61.4	\$ 67.4
Deferred revenue	34.1	33.5
Professional services	30.4	21.4
Operating lease liabilities	29.3	31.1
Accrued other taxes payable	23.2	20.9
Accrued interest	22.4	39.0
Derivatives	10.7	4.0
Other	75.0	71.4
Total other current liabilities	<u>\$ 286.5</u>	<u>\$ 288.7</u>

Note 7. Goodwill and Intangible Assets, Net

Changes in goodwill were as follows:

(In millions)	North America	EMEA	China	Other	Total
Balance at December 29, 2024	\$ —	\$ 566.0	\$ 66.6	\$ 16.9	\$ 649.5
Impairment charge	—	(614.8)	(68.1)	(17.8)	(700.7)
Foreign currency translation	—	48.8	1.5	0.9	51.2
Balance at September 28, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The gross goodwill balance was \$2,523.3 million and \$2,472.1 million as of September 28, 2025 and December 29, 2024, respectively. Accumulated goodwill impairment losses were \$2,523.3 million and \$1,822.6 million as of September 28, 2025 and December 29, 2024, respectively.

During the third quarter of 2025, the Company concluded that the sustained decline in the Company's stock price and market capitalization was a triggering event requiring an interim goodwill impairment assessment for all reporting units.

Based on the Company's interim goodwill impairment assessment in the third quarter of 2025, the Company concluded that the EMEA, China and Latin America reporting unit's carrying values exceeded their respective fair values. As a result, the Company recorded a non-cash goodwill impairment charge of \$614.8 million, \$68.1 million and \$17.8 million in the third quarter of 2025 for the EMEA, China, and Latin America reporting units, respectively, which represented a full impairment of the goodwill allocated to these reporting units.

The quantitative goodwill assessment for all reporting units consisted of a fair value calculation that combines an income approach, using a discounted cash flow method, and a market approach, using the guideline public company method. The quantitative goodwill impairment assessment requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows are based on historical experience and internal annual operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to the reporting units. Market multiples are based on the guideline public company method using comparable publicly traded company multiples of revenue and EBITDA for a group of benchmark companies.

The Company believes the assumptions that were used in the quantitative goodwill impairment assessment are reasonable and consistent with assumptions that would be used by other marketplace participants.

The Company reviews long-lived assets, including intangible assets, for impairment when events or changes in circumstances indicate the carrying value of an asset group may not be recoverable. Given the indications of possible impairment that occurred during the third quarter of 2025, the Company tested its EMEA, China and Latin America long-lived asset group for recoverability and impairment as of September 28, 2025. Recoverability of long-lived assets is measured by a comparison of the carrying value of an asset group to future undiscounted net cash flows expected to be generated by the asset group. The undiscounted cash flows for the EMEA, China and Latin America long-lived asset group were above the carrying value and the Company determined that the long-lived asset group was recoverable, and no impairment existed as of September 28, 2025.

Note 8. Borrowings

The components of borrowings were as follows:

(In millions)	September 28, 2025	December 29, 2024
Term Loan A	\$ 1,150.0	\$ 2,282.7
Term Loan B	1,450.0	—
Revolving Credit Facility	100.0	198.0
Financing lease obligation	3.2	7.9
Other short-term borrowings	5.3	—
Unamortized deferred financing costs	(20.8)	(5.5)
Unamortized original issue discount	(28.7)	—
Total borrowings	2,659.0	2,483.1
Less: current portion	(162.5)	(341.8)
Long-term borrowings	\$ 2,496.5	\$ 2,141.3

On August 21, 2025 (the “Closing Date”), the Company entered into a credit agreement (the “Credit Agreement”) by and among the Company, as borrower, Bank of America, N.A., as administrative agent and swing line lender (“Bank of America”), and the other lenders and L/C issuers party thereto (together with Bank of America, the “Lenders”). Pursuant to the Credit Agreement, the Lenders provided the Company with (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”), (iii) a \$1.45 billion senior secured term loan B facility (the “Term Loan B”; collectively with the Term Loan A Facilities, the “Term Loans”) and (iv) a \$700.0 million revolving credit facility (the “Revolving Credit Facility”; together with the Term Loans, the “Financing”). The Financing is guaranteed by certain material domestic subsidiaries of the Company (the “Guarantors”) and is secured by liens on substantially all of the assets of the Company and the Guarantors, excluding real property and certain other types of excluded assets. 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). On the Closing Date, the Company borrowed the entire amount of the Term Loan A and the Term Loan B, and the effective interest rates as of September 28, 2025 were 6.86% and 8.43%, respectively. The weighted average effective interest rate on aggregate Term Loans, net of interest rate swaps, as of September 28, 2025 was 7.16%. During the three and nine months ended September 28, 2025, the Company recorded a \$5.1 million loss on extinguishment in connection with the Financing, representing the difference between the reacquisition value and the net carrying value of the extinguished debt.

The Company used the proceeds of the Term Loan A and the Term Loan B, along with its cash on hand, to (i) repay the remaining \$2,213.9 million and \$490.0 million owed under the previous term loan and previous revolving credit facility, respectively, under the Prior Credit Agreement, which was terminated upon such repayment, including principal, accrued interest and outstanding fees and (ii) pay the fees and expenses incurred in connection with the Financing.

In connection with the Credit Agreement, the Company incurred (i) \$24.8 million of debt issuance costs, of which \$6.1 million was related to Term Loan A, \$15.0 million was related to the Term Loan B and \$3.7 million was related to the Revolving Credit Facility and (ii) \$29.0 million of an original issue discount on the Term Loan B. Issuance costs and the discount were recorded as a reduction of the principal amount of the borrowings and are amortized using the effective interest method as a component of Interest expense, net over the life of the Term Loans. Debt issuance costs related to the Revolving Credit Facility were recorded as Other assets and are amortized on a straight-line basis over the term of the Revolving Credit Facility.

Availability under the Revolving Credit Facility, after deducting letters of credit of \$12.8 million and \$100.0 million borrowings outstanding, was \$587.2 million as of September 28, 2025. During the nine months ended September 28, 2025, the Company borrowed \$474.0 million and made \$572.0 million in payments on the Revolving Credit Facility.

The Term Loans are subject to quarterly amortization at a quarterly rate of 1.25% and 0.25% of the aggregate initial principal amount of the Term A Loan and the Term B loan, respectively, as are set forth in the Credit Agreement. The Term Loan A Facilities and the Revolving Credit Facility will mature on August 21, 2030, and the Term Loan B will mature on August 21, 2032. The Company must prepay loans outstanding under the Credit Agreement in an amount equal to the Net Cash Proceeds (as defined in the Credit Agreement) from (i) certain property dispositions and (ii) the receipt of certain other amounts not in the ordinary course of business, such as certain insurance proceeds and condemnation awards, in each case, if not reinvested within a specified time period as contemplated in the Credit Agreement.

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 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. The Company was in compliance with the financial covenants as of September 28, 2025.

The following table provides the detailed amounts within Interest expense, net for the three and nine months ended September 28, 2025 and September 29, 2024:

(In millions)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Term Loan A	\$ 29.1	\$ 43.9	\$ 102.7	\$ 132.8
Term Loan B	13.1	—	13.1	—
Revolving Credit Facility	5.6	5.6	17.2	10.8
Amortization of deferred financing costs	0.9	0.8	2.4	2.4
Amortization of original issue discount	0.4	—	0.4	—
Derivative instruments and other	(2.5)	(7.0)	(7.5)	(21.3)
Interest income	(0.5)	(0.4)	(1.7)	(1.8)
Interest expense, net	<u>\$ 46.1</u>	<u>\$ 42.9</u>	<u>\$ 126.6</u>	<u>\$ 122.9</u>

Note 9. Stock-based Compensation

Stock-based compensation expense was as follows:

(In millions)	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Cost of sales, excluding amortization of intangibles	\$ 1.6	\$ 1.4	\$ 4.4	\$ 4.1
Selling, marketing and administrative	8.4	9.2	24.5	21.0
Research and development	0.6	0.7	2.2	2.6
Restructuring, integration and other charges	0.2	1.2	3.6	5.1
Total stock-based compensation expense	<u>\$ 10.8</u>	<u>\$ 12.5</u>	<u>\$ 34.7</u>	<u>\$ 32.8</u>

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 nine months ended September 28, 2025 and September 29, 2024 were not material.

Note 10. 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, 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.

During the third quarter of 2025, a final judgment was entered relating to a dispute with a potential supplier for COVID-19 pandemic raw materials and services, which required the Company to pay monetary damages of \$10.8 million, which was paid in the fourth quarter of 2025. Consistent with ASC 450, for the three months ended April 2, 2023, the Company accrued reserves of \$1.4 million for this matter, representing the minimum amount in the then-estimable range of loss. The Company accrued additional reserves of \$9.4 million for this matter in the third quarter of 2025.

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 11. Fair Value Measurements

The following table presents the Company’s hierarchy for its assets and liabilities measured at fair value on a recurring basis as of the following periods:

(In millions)	September 28, 2025				December 29, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative assets	\$ —	\$ 20.5	\$ —	\$ 20.5	\$ —	\$ 36.6	\$ —	\$ 36.6
Liabilities:								
Derivative liabilities	\$ —	\$ 84.1	\$ —	\$ 84.1	\$ —	\$ 5.4	\$ —	\$ 5.4

Financial Instruments Not Measured at Fair Value

The estimated fair value of the Company’s borrowings under the Term Loans were \$2,594.4 million at September 28, 2025, compared to the carrying amount, excluding debt issuance costs, of \$2,600.0 million. The estimated fair value of the Company’s borrowings under the previous term loan under the Prior Credit Agreement was \$2,254.2 million at December 29, 2024, compared to the carrying amount, excluding debt issuance costs, of \$2,282.7 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.

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 8. 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 designated. Pre-tax unrealized loss of \$4.0 million as of September 28, 2025 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 September 28, 2025, 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

On December 30, 2022, the Company entered into five interest rate swaps with an aggregate notional amount of \$1.8 billion to hedge part of the variable rate interest payments under the previous term loan under the Prior Credit Agreement. The interest rate swaps became effective December 30, 2022 and terminated on August 21, 2025. For each of the five interest rate swaps, the Company received floating interest payments monthly based on one-month SOFR and paid fixed rates of 3.7650%, 3.7725%, 3.7675%, 3.7575% and 3.7725% to the respective counterparties. For the three and nine months ended September 28, 2025, unrealized gains of \$3.5 million and losses of \$12.9 million, respectively, were recorded in OCI, and unrealized gains of \$1.1 million and \$6.2 million, respectively, were reclassified out of AOCI to Interest expense, net.

On August 22, 2025, the Company entered into ten interest rate swaps with an aggregate notional amount of \$1.6 billion as part of the variable rate interest payments under the Term Loans. Refer to the table above for a breakdown of the respective expiration dates by specific interest rate swap. For the three months ended September 28, 2025, unrealized losses of \$13.1 million were recorded in OCI, and \$1.2 million of realized gains were reclassified out of AOCI to Interest expense, net.

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, Danish Krone, Euro, Indian Rupee, Japanese Yen, Mexican Peso, Philippine Peso, Singapore Dollar, South Korean Won, Swedish Krona, 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 expected to be reclassified from OCI to earnings in the next 12 months is \$0.1 million.

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 September 28, 2025:

Description	Notional Amount (In millions)		Hedge Designation
Foreign currency forward contracts	\$	236.0	Cash Flow Hedge
Foreign currency forward contracts	\$	1,104.8	Non-designated

The following table summarizes pre-tax gains and losses from designated derivative and non-derivative instruments within AOCI for the three and nine months ended September 28, 2025 and September 29, 2024:

(In millions)	Designated Hedging Instruments		
	Amount of (Gain) Loss Recognized in OCI on Hedges	Location of Amounts Reclassified from AOCI into Loss	Amount of (Gain) Loss Reclassified from AOCI into Loss
Three Months Ended September 28, 2025			
Foreign currency forward contracts (sales)	\$ (0.5)	Total revenues	\$ (0.6)
Foreign currency forward contracts (purchases)	\$ —	Cost of sales, excluding amortization of intangibles	\$ —
Interest rate derivatives	\$ 9.6	Interest expense, net	\$ (2.3)
Nine Months Ended September 28, 2025			
Foreign currency forward contracts (sales)	\$ 5.6	Total revenues	\$ (2.9)
Foreign currency forward contracts (purchases)	\$ 0.2	Cost of sales, excluding amortization of intangibles	\$ 0.1
Interest rate derivatives	\$ 26.0	Interest expense, net	\$ (7.4)
Three Months Ended September 29, 2024			
Foreign currency forward contracts (sales)	\$ 3.2	Total revenues	\$ —
Foreign currency forward contracts (purchases)	\$ (0.1)	Cost of sales, excluding amortization of intangibles	\$ 0.3
Interest rate derivatives	\$ 41.7	Interest expense, net	\$ (7.1)
Nine Months Ended September 29, 2024			
Foreign currency forward contracts (sales)	\$ (2.8)	Total revenues	\$ 2.1
Foreign currency forward contracts (purchases)	\$ 0.7	Cost of sales, excluding amortization of intangibles	\$ 0.3
Interest rate derivatives	\$ (4.1)	Interest expense, net	\$ (21.3)

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:

(In millions)	Net Investment Hedging Relationships	
	Amount of Pre-tax (Gain) Loss Recognized in OCI	Amount of Pre-tax (Gain) Loss Recognized in Other Expense, Net for Amounts Excluded from Effectiveness Testing
Three Months Ended September 28, 2025		
Foreign exchange contracts	\$ (6.5)	\$ (2.8)
Nine Months Ended September 28, 2025		
Foreign exchange contracts	\$ 40.4	\$ (8.9)
Three Months Ended September 29, 2024		
Foreign exchange contracts	\$ 20.2	\$ (3.3)
Nine Months Ended September 29, 2024		
Foreign exchange contracts	\$ 1.9	\$ (8.2)

Fair value losses 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 \$7.8 million and \$7.2 million for the three and nine months ended September 28, 2025, respectively. Fair value gains on foreign currency forward contracts that do not qualify for hedge accounting treatment were \$4.4 million and \$10.1 million for the three and nine months ended September 29, 2024, respectively.

The following table summarizes the fair value of designated and non-designated hedging instruments recognized within the Consolidated Balance Sheets as of September 28, 2025 and December 29, 2024:

(In millions)	September 28, 2025	December 29, 2024
Designated cash flow hedges		
Interest rate derivatives:		
Prepaid expenses and other current assets	\$ 0.9	\$ 1.3
Other assets	—	12.4
Other liabilities	21.3	—
Foreign currency forward contracts:		
Prepaid expenses and other current assets	6.0	11.0
Other assets	12.9	9.1
Other current liabilities	6.5	3.3
Other liabilities	52.1	1.4
Non-designated hedging instruments		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	0.7	2.8
Other current liabilities	4.2	0.7

Note 13. Accumulated Other Comprehensive Loss

The following table summarizes the changes in AOCI by component:

Three Months Ended September 28, 2025				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance at June 29, 2025	\$ 24.9	\$ 1.5	\$ (10.2)	\$ 16.2
Current period deferrals ⁽¹⁾	(21.1)	—	(9.1)	(30.2)
Amounts reclassified to Net loss	(2.8)	—	(2.9)	(5.7)
Net change	(23.9)	—	(12.0)	(35.9)
Balance at September 28, 2025	\$ 1.0	\$ 1.5	\$ (22.2)	\$ (19.7)

Nine Months Ended September 28, 2025				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive Income
Balance at December 29, 2024	\$ (57.3)	\$ 1.5	\$ 19.6	\$ (36.2)
Current period deferrals ⁽¹⁾	67.2	—	(31.6)	35.6
Amounts reclassified to Net loss	(8.9)	—	(10.2)	(19.1)
Net change	58.3	—	(41.8)	16.5
Balance at September 28, 2025	\$ 1.0	\$ 1.5	\$ (22.2)	\$ (19.7)

Three Months Ended September 29, 2024				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-Employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance at June 30, 2024	\$ (45.0)	\$ (1.3)	\$ 21.7	\$ (24.6)
Current period deferrals ⁽²⁾	64.9	—	(33.7)	31.2
Amounts reclassified to Net loss	(3.3)	—	(6.8)	(10.1)
Net change	61.6	—	(40.5)	21.1
Balance at September 29, 2024	\$ 16.6	\$ (1.3)	\$ (18.8)	\$ (3.5)

Nine Months Ended September 29, 2024				
(In millions)	Foreign Currency Translation Adjustments	Pension and Other Post-employment Benefits	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	\$ (18.9)	\$ (1.3)	\$ (9.8)	\$ (30.0)
Current period deferrals ⁽²⁾	43.7	—	9.9	53.6
Amounts reclassified to Net loss	(8.2)	—	(18.9)	(27.1)
Net change	35.5	—	(9.0)	26.5
Balance at September 29, 2024	\$ 16.6	\$ (1.3)	\$ (18.8)	\$ (3.5)

(1) Includes tax impact of (i) \$0.2 million related to cash flow hedges for the nine months ended September 28, 2025, and (ii) \$0.7 million related to foreign currency translation adjustments for the nine months ended September 28, 2025.

(2) Includes tax impact of (i) \$11.1 million and \$3.7 million related to cash flow hedges for the three and nine months ended September 29, 2024, respectively, and (ii) \$4.9 million and \$2.0 million related to foreign currency translation adjustments for the three and nine months ended September 29, 2024, respectively.

Note 14. Restructuring, Integration and Other Charges

Restructuring and other charges primarily include costs incurred in the three and nine months ended September 28, 2025, in connection with the (i) implementation of cost-reduction, strategic productivity and margin improvement initiatives under the

Optimization Plan and (ii) discontinuation of the development of the Savanna platform (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 million through 2027. The Savanna Exit is expected to be substantially complete by the first half of 2027. There were no restructuring or other charges recorded in the three and nine months ended September 29, 2024.

Integration expenses include costs incurred in connection with the Combinations, which are expected to be substantially complete by the end of 2025. The integration expenses amounted to \$36.8 million and \$90.3 million for the three and nine months ended September 29, 2024, respectively.

The following summarizes Restructuring, integration and other charges:

(In millions)	Three Months Ended September 28, 2025	Nine Months Ended September 28, 2025
Restructuring charges:		
Employee terminations	\$ 0.7	\$ 7.0
Asset impairments/write off	0.1	0.4
Provision for restructuring ⁽¹⁾⁽²⁾	0.8	7.4
Savanna exit charges:		
Employee terminations	0.6	1.6
Asset impairments/write off	0.8	149.4
Other costs	9.5	9.5
Savanna exit charges ⁽²⁾	10.9	160.5
Implementation costs ⁽²⁾⁽³⁾	0.3	0.4
Accelerated depreciation	1.5	2.5
Integration expenses ⁽²⁾	27.6	66.3
Total charges	\$ 41.1	\$ 237.1
 Cost of sales, excluding amortization of intangibles	 \$ 1.5	 \$ 2.5
Restructuring, integration and other charges	39.6	234.6
Total charges	\$ 41.1	\$ 237.1

(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 29, 2024	\$ —	\$ —	\$ —
Provision for restructuring	7.0	0.4	7.4
Utilization and other	—	(0.4)	(0.4)
Balance at September 28, 2025 ⁽¹⁾	<u>\$ 7.0</u>	<u>\$ —</u>	<u>\$ 7.0</u>

(1) Included in Other liabilities.

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, integration 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; the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the Combinations or other acquisitions; failure to exercise the option to acquire or complete the proposed acquisition of LEX Diagnostics on the anticipated timeline, or at all, including risks and uncertainties related to LEX Diagnostics’ ability to secure FDA clearance and satisfy other customary closing conditions and provisions; inability to realize the anticipated benefits of acquisitions, debt refinancings, discontinuances of certain business operations (such as the Savanna Exit) or the Optimization Plan 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; 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 and global trade relations, 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 130 countries and territories with quality diagnostics, a broad test portfolio and market-leading service. We operate globally with manufacturing facilities in the U.S. and U.K. 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 and China. Latin America and JPAC are immaterial operating segments that are not considered reportable segments and are included in “Other.” 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 \$25.8 million and \$85.6 million for the three and nine months ended

September 28, 2025, respectively, and \$24.0 million and \$75.0 million for the three and nine months ended September 29, 2024, respectively.

For the nine months ended September 28, 2025, Total revenues decreased by 3% to \$2,006.6 million as compared to the same period in the prior year. This decrease was primarily driven by variability of our U.S. respiratory products, mainly due to a decrease in COVID-19 revenues, partially offset by an increase in flu revenues. Currency exchange rates did not significantly impact our growth rate for the nine months ended September 28, 2025. Our revenues can be highly concentrated over a small number of products, including certain of our respiratory products. For the nine months ended September 28, 2025 and September 29, 2024, revenues related to our respiratory products accounted for 14% and 17% of our Total revenues, respectively. The respiratory product revenue included revenue related to COVID-19 of \$26.9 million and \$59.8 million for the three and nine months ended September 28, 2025, respectively, and \$72.3 million and \$141.4 million for the three and nine months ended September 29, 2024, respectively.

Planned 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 plan to wind-down only 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 our goal is to wind-down this U.S. donor screening portfolio, we will continue to support our existing customers and honor our contractual commitments. The winding down of the U.S. donor screening portfolio, as compared to the prior year periods, contributed to the decline in revenue with a margin lower than our overall margin. Refer to Item 1, “Financial Statements—Note 3. Revenue” for more information. The wind-down of our U.S. donor screening portfolio is expected to be substantially complete by the first half of 2026.

Restructuring and Other Charges

In the second quarter of 2025, we launched multi-year, enterprise-wide cost-reduction, strategic productivity and margin improvement initiatives (the “Optimization Plan”) that aim 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. 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.
- 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, and our intent to acquire LEX Diagnostics.

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 trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. In addition, in recent months, the U.S. has announced potential new tariffs and related tariff actions affecting companies in the pharmaceutical and biotechnology industries, including a Section 232 national security investigation of imports of personal protective equipment, medical consumables, and medical equipment, including devices. These actions and the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets. Currently, as a result of recently effected tariffs, we are incurring incremental costs of parts and materials that we use to produce products, as well as incremental costs to ship finished goods to customers. Although the Company plans to, and we have thus far, substantially offset such incremental costs through operating measures, including supply chain adjustments, current and future tariffs could have a material adverse effect on our business, financial condition and

results of operations, including through increased supply chain costs. While trade negotiations are ongoing and certain bilateral trade deals have been announced, there remains substantial uncertainty about the duration of existing tariffs, tariff levels, implementation of announced tariffs or imposition of additional tariffs, the potential implications of the Section 232 investigations, litigation challenging tariffs 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 seasonal demands of the respiratory season, which are typically more prevalent during the fall and winter.

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 to improve our long-term results.

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 seasonal demands of the respiratory season, we intend to continue our focus on prudently managing our business and delivering improved financial results, while at the same time striving to introduce new products and services into the market.

Seasonality

Revenues from our respiratory products are subject to, and significantly affected by, the seasonal demands of the cold, flu and RSV seasons, which are typically more prevalent during the fall and winter. Historically, revenues from our influenza products have varied from year to year based, in large part, on the severity, length and timing of the onset of the cold, flu and RSV seasons. In addition, the SARS-CoV-2 virus may have similar seasonal demands and impacts on our revenues in the future.

Results of Operations

Revenues

The following table compares Total revenues by business unit for the three and nine months ended September 28, 2025 and September 29, 2024:

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Labs	\$ 373.8	\$ 356.0	5 %	\$ 1,116.5	\$ 1,067.3	5 %
Immunohematology ⁽¹⁾	142.0	131.9	8 %	402.8	385.6	4 %
Donor Screening ⁽¹⁾	14.7	27.9	(47)%	40.8	95.4	(57)%
Point of Care	164.6	205.7	(20)%	428.5	509.6	(16)%
Molecular Diagnostics	4.8	5.6	(14)%	18.0	17.2	5 %
Total revenues	\$ 699.9	\$ 727.1	(4)%	\$ 2,006.6	\$ 2,075.1	(3)%

(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 September 28, 2025, Total revenues decreased to \$699.9 million from \$727.1 million for the same period in the prior year. Labs revenue increased 5% compared to the prior year period, primarily due to growth in reagents, consumables and services, partially offset by a decline in instrument revenue. Immunohematology revenue increased 8% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 47% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. Point of Care revenue decreased 20%

compared to the prior year period, primarily due to decreases in sales of QuickVue and Sofia SARS Antigen assays. Molecular Diagnostics revenue decreased slightly compared to the prior year period. Currency exchange rates had a favorable impact of approximately 90 basis points on our growth rate for the three months ended September 28, 2025.

For the nine months ended September 28, 2025, Total revenues decreased to \$2,006.6 million from \$2,075.1 million for the same period in the prior year. Labs revenue increased 5% compared to the prior year period, primarily due to growth in reagents, consumables and services, partially offset by a decline in instrument revenue. Immunohematology revenue increased 4% compared to the prior year period, primarily due to reagent growth. Donor Screening revenue decreased 57% compared to the prior year period, primarily due to the wind-down of the U.S. donor screening business. The Point of Care business unit contributed to revenue decline, driven by a decrease of \$81.7 million, or 23% in sales of QuickVue SARS and Sofia SARS Antigen assays. Molecular Diagnostics revenue increased 5% compared to the prior year period, driven by higher Savanna revenue. Currency exchange rates did not significantly impact our growth rate for the nine months ended September 28, 2025.

Cost of Sales, Excluding Amortization of Intangible Assets

Cost of sales, excluding amortization of intangible assets, decreased to \$364.3 million, or 52.1% of Total revenues, for the three months ended September 28, 2025, compared to \$374.8 million, or 51.5% of Total revenues, for the three months ended September 29, 2024. The decrease in cost of sales, excluding amortization of intangible assets, was driven primarily by procurement-related cost-savings initiatives actioned in 2024.

Cost of sales, excluding amortization of intangible assets, decreased to \$1,052.8 million, or 52.5% of Total revenues, for the nine months ended September 28, 2025, compared to \$1,114.7 million, or 53.7% of Total revenues, for the nine months ended September 29, 2024. The decrease in cost of sales, excluding amortization of intangible assets, was driven primarily by procurement-related cost-savings initiatives actioned in 2024.

Operating Expenses

The following table summarizes operating expenses for the three and nine months ended September 28, 2025 and September 29, 2024:

(Dollars in millions)	Three Months Ended				Nine Months Ended			
	September 28, 2025	% of Total Revenues	September 29, 2024	% of Total Revenues	September 28, 2025	% of Total Revenues	September 29, 2024	% of Total Revenues
Selling, marketing and administrative	\$ 186.9	26.7 %	\$ 186.4	25.6 %	\$ 551.9	27.5 %	\$ 579.3	27.9 %
Research and development	41.5	5.9 %	55.9	7.7 %	140.4	7.0 %	171.4	8.3 %
Amortization of intangible assets	47.7	6.8 %	51.9	7.1 %	143.6	7.2 %	155.5	7.5 %
Restructuring, integration and other charges	39.6	5.7 %	36.8	5.1 %	234.6	11.7 %	90.3	4.4 %
Goodwill impairment charge	700.7	N/M	—	N/M	700.7	N/M	1,743.9	N/M
Asset impairment charge	9.7	N/M	—	N/M	9.7	N/M	56.9	N/M
Other operating expenses	14.3	2.0 %	6.3	0.9 %	25.8	1.3 %	23.6	1.1 %

* N/M - Not meaningful

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses for the three months ended September 28, 2025 increased by \$0.5 million, or 0.3%, to \$186.9 million from \$186.4 million for the same period in the prior year.

Selling, marketing and administrative expenses for the nine months ended September 28, 2025 decreased by \$27.4 million, or 4.7%, to \$551.9 million from \$579.3 million for the same period in the prior year, primarily due to lower compensation costs related to cost-savings initiatives actioned in 2024 and lower outside services.

Research and Development Expense

Research and development expense for the three months ended September 28, 2025 decreased by \$14.4 million, or 25.8%, to \$41.5 million from \$55.9 million for the same period in the prior year, primarily due to lower clinical costs.

Research and development expense for the nine months ended September 28, 2025 decreased by \$31.0 million, or 18.1%, to \$140.4 million from \$171.4 million for the same period in the prior year, primarily due to lower clinical costs and compensation costs related to cost-savings initiatives actioned in 2024.

Amortization of Intangible Assets

Amortization of intangible assets was \$47.7 million and \$143.6 million for the three and nine months ended September 28, 2025, respectively, and \$51.9 million and \$155.5 million for the three and nine months ended September 29, 2024, respectively. The decreases were primarily driven by intangible assets that became fully amortized by the end of 2024.

Restructuring, integration and other charges

Restructuring, integration and other charges were \$39.6 million and \$234.6 million for the three and nine months ended September 28, 2025, respectively, and \$36.8 million and \$90.3 million for the three and nine months ended September 29, 2024, respectively. Refer to Item 1, “Financial Statements—Note 14. Restructuring, Integration and Other Charges” for more information.

Goodwill Impairment Charge

During the three months ended September 28, 2025, we recognized a non-cash goodwill impairment charge of \$700.7 million for our reporting units. Refer to Item 1, “Financial Statements—Note 7. Goodwill and Intangible Assets, Net” for more information. We recognized a non-cash goodwill impairment charge of \$1.7 billion for the nine months ended September 29, 2024.

Asset Impairment Charge

We recognized an impairment charge of \$9.7 million as a result of the latest fair value assessment for the three and nine months ended September 28, 2025, and \$56.9 million for the nine months ended September 29, 2024, related to the long-lived assets classified as assets held for sale.

Other Operating Expenses

Other operating expenses were \$14.3 million and \$25.8 million for the three and nine months ended September 28, 2025, respectively, and \$6.3 million and \$23.6 million for the three and nine months ended September 29, 2024, respectively. The increases were primarily driven by the legal accrual, partially offset by decreases related to profit sharing for our Joint Business. Refer to Item 1, “Financial Statements—Note 4. Segment and Geographic Information” and “—Note 10. Commitments and Contingencies” for more information on the legal accrual.

Non-operating Expenses

The following table summarizes non-operating expenses, net for the three and nine months ended September 28, 2025 and September 29, 2024:

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Interest expense, net	\$ 46.1	\$ 42.9	7.5 %	\$ 126.6	\$ 122.9	3.0 %
Loss on extinguishment of debt	5.1	—	N/M	5.1	—	N/M
Other expense, net	0.9	0.9	— %	10.7	7.2	48.6 %

* N/M - Not meaningful

Interest Expense, Net

Interest expense, net was \$46.1 million and \$126.6 million for the three and nine months ended September 28, 2025, respectively, and \$42.9 million and \$122.9 million for the three and nine months ended September 29, 2024, respectively. Refer to Item 1, “Financial Statements—Note 8. Borrowings” for more information.

Loss on Extinguishment of Debt

Loss on extinguishment of debt was \$5.1 million for the three and nine months ended September 28, 2025, and was related to the termination of the Prior Credit Agreement. Refer to Item 1, “Financial Statements—Note 8. Borrowings” for more information.

Other Expense, Net

Other expense, net was \$0.9 million and \$10.7 million for the three and nine months ended September 28, 2025, respectively, and \$0.9 million and \$7.2 million for the three and nine months ended September 29, 2024, respectively. The increase for the nine months ended September 28, 2025 was primarily related to net foreign currency losses, partially offset by Prior Credit Agreement amendment fees in the prior year period.

Income Taxes

For the three months ended September 28, 2025, we recognized an income tax benefit of \$23.9 million in relation to loss before income taxes of \$756.9 million, resulting in an effective tax rate of 3.2%. For the three months ended September 29, 2024, we recognized an income tax benefit of \$8.9 million in relation to loss before income taxes of \$28.8 million, resulting in an effective tax rate of 30.9%. For the three months ended September 28, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes. For the three months ended September 29, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to the utilization of net operating losses previously not benefited due to valuation allowances.

For the nine months ended September 28, 2025, we recognized a provision for income taxes of \$5.8 million in relation to loss before income taxes of \$995.3 million, resulting in a negative effective tax rate of 0.6%. For the nine months ended September 29, 2024, we recognized an income tax benefit of \$117.0 million in relation to loss before income taxes of \$1,990.6 million, resulting in an effective tax rate of 5.9%. For the nine months ended September 28, 2025, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes and the impacts of operating losses in certain subsidiaries not being benefited due to the establishment of valuation allowances. For the nine months ended September 29, 2024, the effective tax rate differed from the U.S. federal statutory rate primarily due to goodwill impairment charges that were nondeductible for tax purposes.

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 nine months ended September 28, 2025 include the impacts of OBBBA on our Consolidated Financial Statements.

Segment Results

We operate under three geographically-based reportable segments: North America, EMEA and China. Our operations in Latin America and JPAC are immaterial operating segments that are not considered reportable segments and are included in "Other." In the fourth quarter of 2024, we revised the internal allocation of certain global costs primarily between the North America segment and Corporate to better align costs that impact us as a whole. 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, (Benefit from) provision for income taxes and depreciation and amortization and eliminates (i) certain non-operating income or expense items, and (ii) impacts of certain non-cash, unusual or other items that are included in Net loss and that we do not consider indicative of our ongoing operating performance. Refer to Item 1, "Financial Statements—Note 4. Segment and Geographic Information" for a reconciliation of Adjusted EBITDA by reportable segment to Loss before income taxes.

North America

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

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Total revenues	\$ 381.4	\$ 436.2	(13)%	\$ 1,098.8	\$ 1,220.2	(10)%
Adjusted EBITDA	\$ 210.8	\$ 248.0	(15)%	\$ 604.8	\$ 670.2	(10)%

Total revenues were \$381.4 million for the three months ended September 28, 2025, compared to \$436.2 million for the three months ended September 29, 2024. The decrease was primarily driven by decreases in sales of QuickVue and Sofia SARS Antigen assays and the wind-down of the U.S. donor screening business.

Total revenues were \$1,098.8 million for the nine months ended September 28, 2025, compared to \$1,220.2 million for the nine months ended September 29, 2024. The decrease was primarily driven by decreases in sales of QuickVue and Sofia SARS Antigen assays and the wind-down of the U.S. donor screening business, partially offset by an increase in Labs revenues.

Adjusted EBITDA was \$210.8 million for the three months ended September 28, 2025, compared to \$248.0 million for the three months ended September 29, 2024. The decrease was primarily driven by decreases in sales of QuickVue and Sofia SARS Antigen assays and the wind-down of the U.S. donor screening business.

Adjusted EBITDA was \$604.8 million for the nine months ended September 28, 2025, compared to \$670.2 million for the nine months ended September 29, 2024. The decrease was primarily driven by decreases in sales of QuickVue and Sofia SARS Antigen assays and the wind-down of the U.S. donor screening business, partially offset by an increase in Labs revenues and lower operating expenses due to cost-savings initiatives.

EMEA

Total revenues and Adjusted EBITDA for EMEA were as follows:

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Total revenues	\$ 91.8	\$ 84.0	9 %	\$ 268.0	\$ 249.9	7 %
Adjusted EBITDA	\$ 24.4	\$ 12.9	89 %	\$ 59.2	\$ 36.6	62 %

Total revenues were \$91.8 million for the three months ended September 28, 2025, compared to \$84.0 million for the three months ended September 29, 2024, primarily driven by an increase in Immunohematology revenues.

Total revenues were \$268.0 million for the nine months ended September 28, 2025, compared to \$249.9 million for the nine months ended September 29, 2024, primarily driven by increases in Immunohematology and Point of Care revenues.

Adjusted EBITDA was \$24.4 million for the three months ended September 28, 2025, compared to \$12.9 million for the three months ended September 29, 2024. The increase was primarily driven by an increase in revenues, product mix and lower operating expenses.

Adjusted EBITDA was \$59.2 million for the nine months ended September 28, 2025, compared to \$36.6 million for the nine months ended September 29, 2024, primarily driven by increases in revenues and lower distribution costs and other operating expenses due to cost-savings initiatives.

China

Total revenues and Adjusted EBITDA for China were as follows:

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Total revenues	\$ 84.6	\$ 80.4	5 %	\$ 243.0	\$ 238.1	2 %
Adjusted EBITDA	\$ 36.8	\$ 36.8	— %	\$ 108.2	\$ 98.6	10 %

Total revenues were \$84.6 million for the three months ended September 28, 2025, compared to \$80.4 million for the three months ended September 29, 2024, driven by an increase of 7% in Labs revenues.

Total revenues were \$243.0 million for the nine months ended September 28, 2025, compared to \$238.1 million for the nine months ended September 29, 2024, driven by an increase of 6% in Labs revenues, partially offset by a decrease in Point of Care revenues.

Adjusted EBITDA was \$36.8 million for both the three months ended September 28, 2025 and September 29, 2024, primarily driven by higher Labs revenues offset by the impact from changes in product mix.

Adjusted EBITDA was \$108.2 million for the nine months ended September 28, 2025, compared to \$98.6 million for the nine months ended September 29, 2024. The increase was primarily driven by higher Labs revenues and the impact from changes in product mix.

Other

Total revenues and Adjusted EBITDA for Other were as follows:

(Dollars in millions)	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Total revenues	\$ 142.1	\$ 126.5	12 %	\$ 396.8	\$ 366.9	8 %
Adjusted EBITDA	\$ 44.2	\$ 32.4	36 %	\$ 111.7	\$ 97.9	14 %

Total revenues were \$142.1 million for the three months ended September 28, 2025, compared to \$126.5 million for the three months ended September 29, 2024, primarily driven by an increase in Labs revenues.

Total revenues were \$396.8 million for the nine months ended September 28, 2025, compared to \$366.9 million for the nine months ended September 29, 2024, primarily driven by an increase in Labs revenues.

Adjusted EBITDA was \$44.2 million for the three months ended September 28, 2025, compared to \$32.4 million for the three months ended September 29, 2024. The increase was primarily driven by an increase in Labs revenues and the impact from changes in product mix.

Adjusted EBITDA was \$111.7 million for the nine months ended September 28, 2025, compared to \$97.9 million for the nine months ended September 29, 2024, primarily driven by an increase in Labs revenues and the impact from changes in product mix.

Liquidity and Capital Resources

As of September 28, 2025 and December 29, 2024, our principal sources of liquidity consisted of the following:

(In millions)	September 28, 2025	December 29, 2024
Cash and cash equivalents	\$ 98.1	\$ 98.3
Amount available to borrow under the Revolving Credit Facility	\$ 587.2	\$ 589.0
Working capital including cash and cash equivalents	\$ 598.8	\$ 220.1

As of September 28, 2025, we had \$98.1 million in Cash and cash equivalents, a \$0.2 million decrease from December 29, 2024. 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

On August 21, 2025, we entered into the Credit Agreement by and among us, as borrower, Bank of America, and the other lenders and L/C issuers party thereto. Pursuant to the Credit Agreement, the Lenders provided us with (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. The Financing is guaranteed by certain of our material domestic subsidiaries and is secured by liens on substantially all of our assets and the Guarantors' assets, excluding real property and certain other types of excluded assets. 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). On the Closing Date, we borrowed the entire amount of the Term Loan A and the Term Loan B, and the effective interest rates as of September 28, 2025 were 6.86% and 8.43%, respectively.

We used the proceeds of the Term Loan A and the Term Loan B, along with its cash on hand, to (i) repay the remaining \$2,213.9 million and \$490.0 million owed under the previous term loan and previous revolving credit facility, respectively, under the Prior Credit Agreement, which was terminated upon such repayment, including principal, accrued interest and outstanding fees and (ii) pay the fees and expenses incurred in connection with the Financing.

Availability under the Revolving Credit Facility, after deducting letters of credit of \$12.8 million and \$100.0 million borrowings outstanding, were \$587.2 million as of September 28, 2025.

The Term Loans are subject to quarterly amortization at a quarterly rate of 1.25% and 0.25% of the aggregate initial principal amount of the Term A Loan and the Term B loan, respectively, as are set forth in the Credit Agreement. The Term Loan A Facilities and the Revolving Credit Facility will mature on August 21, 2030, and the Term Loan B will mature on August 21, 2032. The Company must prepay loans outstanding under the Credit Agreement in an amount equal to the Net Cash Proceeds (as defined in the Credit Agreement) from (i) certain property dispositions and (ii) the receipt of certain other amounts not in the ordinary course of business, such as certain insurance proceeds and condemnation awards, in each case, if not reinvested within a specified time period as contemplated in the Credit Agreement.

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 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 September 28, 2025.

Capital Expenditures

Capital expenditures, including investments, were \$136.4 million for the nine months ended September 28, 2025. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities and other facility-related activities.

Cash Flow Summary

(In millions)	Nine Months Ended	
	September 28, 2025	September 29, 2024
Net cash (used for) provided by operating activities	\$ (26.7)	\$ 19.3
Net cash used for investing activities	(143.1)	(112.0)
Net cash provided by financing activities	166.9	117.7
Effect of exchange rates on cash	2.5	(0.5)
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>\$ (0.4)</u>	<u>\$ 24.5</u>

Nine Months Ended September 28, 2025

Cash used for operating activities was \$26.7 million for the nine months ended September 28, 2025 and reflected a net loss of \$1,001.1 million and non-cash adjustments of \$1,229.3 million, primarily associated with a goodwill impairment charge, depreciation and amortization, stock-based compensation expense, and asset write off related to restructuring, integration and other charges, partially offset by \$141.7 million in cash outflows for inventories.

Cash used for investing activities of \$143.1 million for the nine months ended September 28, 2025 was primarily related to purchases of property, plant, equipment, investments and intangibles.

Cash provided by financing activities was \$166.9 million for the nine months ended September 28, 2025 and was primarily related to proceeds from long-term borrowings, net of discount and debt issuance costs of \$2,546.2 million, offset by payments on long-term borrowings of \$2,287.6 million and net payments from the Revolving Credit Facility of \$98.0 million.

Nine Months Ended September 29, 2024

Cash provided by operating activities was \$19.3 million for the nine months ended September 29, 2024 and reflected a net loss of \$1,873.6 million and non-cash adjustments of \$2,099.8 million, primarily associated with a goodwill impairment charge and change in deferred tax assets and liabilities as well as depreciation and amortization, asset impairment charge and stock-based compensation expense. Cash provided by operating activities was also driven by \$110.9 million cash outflows for inventories.

Cash used for investing activities was \$112.0 million for the nine months ended September 29, 2024 and was primarily related to \$147.9 million in purchases of property, plant, equipment, investments and intangibles. We also sold \$63.1 million of marketable securities.

Cash provided by financing activities was \$117.7 million for the nine months ended September 29, 2024 and was primarily related to net proceeds from the Revolving Credit Facility of \$230.0 million, partially offset by payments on long-term borrowings of \$107.0 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 facility expansions;
- the continued advancement of R&D efforts;
- our integration of the Ortho business arising from the Combinations;
- 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 manufacturing capacity expansion, 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. 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. Other than the following, there have been no significant changes to our critical accounting policies and estimates during the nine months ended September 28, 2025:

Goodwill Impairment

During the third quarter of 2025, we concluded that the sustained decline in our stock price and market capitalization was a triggering event requiring an interim goodwill impairment assessment for all reporting units.

Based on our interim goodwill impairment assessment in the third quarter of 2025, we concluded that the EMEA, China and Latin America reporting unit’s carrying values exceeded their respective fair values. As a result, we recorded a non-cash goodwill impairment charge of \$614.8 million, \$68.1 million and \$17.8 million in the third quarter of 2025 for the EMEA, China, and Latin America reporting units, respectively, which represented a full impairment of the goodwill allocated to these reporting units.

The quantitative goodwill assessment for all reporting units consisted of a fair value calculation that combines an income approach, using a discounted cash flow method, and a market approach, using the guideline public company method. The quantitative goodwill impairment assessment requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows are based on historical experience and internal annual operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to the reporting units. Market multiples are based on the guideline public company method using comparable publicly traded company multiples of revenue and EBITDA for a group of benchmark companies.

We believe the assumptions that were used in the quantitative goodwill impairment assessment are reasonable and consistent with assumptions that would be used by other marketplace participants.

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 not effective at a reasonable assurance level as of September 28, 2025 due to the material weaknesses in our internal control over financial reporting that was previously reported in the Company’s Annual Report.

Notwithstanding the material weakness, we have concluded that the Company’s unaudited Consolidated Financial Statements included in this report are fairly stated in all material respects in accordance with GAAP for each of the periods presented.

Ongoing remediation efforts to address the previously identified material weaknesses: With respect to the material weaknesses in our internal control over financial reporting that was previously reported in the Company's Annual Report, management, under the oversight of the Audit Committee, is in the process of designing appropriate controls to address these material weaknesses. While we have taken steps to implement our remediation plan, the material weaknesses will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company is monitoring the effectiveness of its remediation plan and refining its remediation plan as appropriate.

Implementation of ERP systems: In June 2025, we began migrating certain of our financial processing systems to a new instance of SAP. These system implementations are part of our ongoing global integration efforts and continued through the third quarter of 2025. We plan to continue implementing such systems throughout other parts of our businesses in phases over the next several years. In connection with these ERP implementations, we are updating and will continue to update our internal control over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures. These system implementations resulted in changes that materially affected our internal control over financial reporting but did not have an adverse effect, nor do we expect will have an adverse effect, on our internal control over financial reporting. In connection with our system integration efforts and resulting business process changes, we continue to enhance the design and documentation of our internal control over financial reporting processes to maintain effective controls over our financial reporting. These business process changes have not materially affected, and we do not expect them to materially affect, our internal control over financial reporting.

Changes in internal control over financial reporting: Except with respect to the continued implementation of ERP systems, there were no changes in our internal control over financial reporting during the fiscal quarter ended September 28, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We will continue to assess the impact on our internal control over financial reporting as we continue to implement our ERP solution.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

The information set forth in Part I—Financial Information, Item 1, “Financial Statements—Note 10. 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	<u>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)</u>
3.2	<u>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)</u>
3.3	<u>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)</u>
4.1	<u>Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 10-Q filed on August 5, 2022)</u>
10.1	<u>Credit Agreement, dated as of 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 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on August 21, 2025)</u>
19.1*	<u>QuidelOrtho Insider Trading Compliance Policy</u>
31.1*	<u>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</u>
31.2*	<u>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</u>
32.1**	<u>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</u>
101	The following financial statements, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Loss, (iii) Consolidated Statements of Comprehensive (Loss) Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags
104	The cover page, formatted in Inline XBRL (included as Exhibit 101)

* Filed herewith.

** Furnished herewith.

SUMMARY OF ABBREVIATED TERMS

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

Annual Report	Annual Report on Form 10-K for the fiscal year ended December 29, 2024
AOCI	Accumulated other comprehensive loss
Board	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker
Combinations	Business combination consummated by Quidel and Ortho on May 27, 2022, pursuant to a Business Combination Agreement entered into as of December 22, 2021, by and among Quidel, 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
ERP	Enterprise resource planning
Exchange Act	Securities Exchange Act of 1934, as amended
GAAP	Generally accepted accounting principles in the U.S.
Grifols	Grifols Diagnostic Solutions, Inc.
IT	Information technology
Joint Business	Ongoing collaboration arrangement between Ortho and Grifols
JPAC	Japan and Asia Pacific
OBBBA	One Big Beautiful Bill Act
OCI	Other comprehensive (loss) income
Optimization Plan	Multi-year, enterprise-wide cost-reduction, strategic productivity and margin improvement initiatives that the Company launched in the second quarter of 2025
Ortho	Ortho Clinical Diagnostics Holdings plc
Prior Credit Agreement	Credit agreement, dated May 27, 2022, 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
Quarterly Report	Quarterly Report on Form 10-Q for the quarter ended September 28, 2025
Quidel	Quidel Corporation
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
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: November 5, 2025

QUIDELORTHO CORPORATION

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer
(Principal Executive Officer)

/s/ JOSEPH M. BUSKY

Joseph M. Busky

Chief Financial Officer
(Principal Financial and Accounting Officer)

QuidelOrtho Corporation
Insider Trading Compliance Policy

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QuidelOrtho Corporation
Insider Trading Compliance Policy

I. SUMMARY

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of QuidelOrtho Corporation (together with its subsidiaries, the “**Company**”) as well as that of all persons affiliated with the Company. “**Insider trading**” occurs when any person transacts in a security while they are aware of material nonpublic information relating to the security. Insider trading is a crime. The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines and criminal fines of up to \$5 million for individuals and \$25 million for corporations. Insider trading in the Company’s securities or the securities of a Company Counterparty (defined below) is prohibited by this policy (this “**Policy**”), and violation of this Policy may result in Company-imposed sanctions, including removal or dismissal for cause.

This Policy applies to all officers, directors, employees and temporary workers of the Company and each of its subsidiaries. Individuals subject to this Policy are responsible for ensuring that members of their households as well as individuals who do not reside in their household but whose transactions in the Company’s securities are directed by or are subject to their influence or control also comply with this Policy. This Policy also applies to any entities over which individuals subject to this Policy (including their household members) have the ability to influence or direct investment decisions concerning securities, including any corporations, partnerships, limited liability companies or trusts, and transactions by such entities should be treated for the purposes of this Policy and applicable securities laws as if they were for such individual’s own account. The Company may determine that this Policy applies to additional persons who may be aware of material nonpublic information. This Policy extends to all activities within and outside such individual’s Company duties. Every individual subject to this Policy must review this Policy. Questions regarding the Policy should be directed to the Company’s Chief Legal Officer.

The Company’s Chief Legal Officer or such other employee as may be designated by the Chief Legal Officer shall be responsible for the administration of this Policy.

In all cases, individuals subject to this Policy bear full responsibility for ensuring their compliance with this Policy, and also for ensuring that members of such individuals’ households (and individuals not residing in such household but whose transactions are subject to such individual’s influence or control) and entities under such individual’s influence or control are in compliance with this Policy.

Actions taken by the Company, the Chief Legal Officer or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy.

II. STATEMENT OF POLICIES PROHIBITING INSIDER TRADING

No persons subject to this Policy shall trade in the Company’s securities while they are aware of material nonpublic information relating to the Company or its securities. In addition, no persons subject to this Policy shall trade in the securities of another company with whom the Company has a preexisting or prospective relationship (such company, a “**Company Counterparty**”), such as the Company’s customers, distributors, suppliers, licensing, collaboration or joint-venture counterparties, contract research organizations, contract manufacturing organizations or a firm with which the Company is negotiating a major transaction, while they are aware of material nonpublic information relating to such other company or its securities obtained in the course of their employment or service with the Company.

From time to time, the Company may engage in transactions in its own securities, including share issuances and repurchases. The Company's practices with respect to share issuances and repurchases, which are overseen by the Treasury and Legal departments (and approved by the Company's Board of Directors (the "**Board**") or appropriate committee, if required), are designed to promote compliance with applicable insider trading and other securities laws, rules, regulations and listing standards. Transactions pursuant to equity-based compensation arrangements are conducted in accordance with the terms of the relevant plans and agreements.

Additionally, no officer, director or key employee listed on Schedule I hereto (as amended from time to time, the "**Key Employees**") shall purchase, sell, gift or otherwise trade in any security of the Company during the period beginning on the 15th calendar day before the end of any fiscal quarter of the Company and ending upon completion of the first full trading day after the public release of the Company's quarterly financial results for such fiscal quarter or during any other trading suspension period declared by the Company. The period when the trading window is closed is often called a "blackout" period.

There are four regularly scheduled blackout periods during the year when trading by officers, directors and Key Employees is prohibited. The following table illustrates when these blackout periods begin and end:

Black-out Period Begins	Black-out Period Ends
15 calendar days prior to the end of Q1 (usually in March)	One full trading day after the Q1 earnings release (usually in May)
15 calendar days prior to the end of Q2 (usually in June)	One full trading day after the Q2 earnings release (usually in August)
15 calendar days prior to the end of Q3 (usually in September)	One full trading day after the Q3 earnings release (usually in November)
15 calendar days prior to the end of Q4 (usually in December)	One full trading day after the Q4/full year earnings release (usually in February)

For the purposes of this Policy, a "trading day" is a day on which national stock exchanges are open for trading.

These prohibitions apply to, among other things, purchases and sales of the Company's securities in the public markets and gifts of the Company's securities. These prohibitions do not apply to ("**blackout period trading exceptions**"):

- purchases of the Company's securities from the Company or sales of the Company's securities to the Company;
- elections to participate in, withdraw from, and purchases of Company stock through the Company's employee stock purchase plans (but this exception does not apply to the sale of such stock purchased through the Company's employee stock purchase plans);
- exercises of stock options or other equity awards or the surrender of shares of common stock to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting or settlement of equity-based awards that, in each case, do not involve a market sale of the Company's securities (the "cashless exercise" of a Company stock option through a broker *does* involve a market sale of the Company's securities, and therefore would not qualify under this exception). If you wish to execute broker-assisted

cashless exercises to satisfy tax withholding obligations in the future, you should consider entering into an approved Rule 10b5-1 trading plan authorized solely to conduct such sales (for more information about the requirements for Rule 10b5-1 trading plans, see Section VI.A below); or

- purchases or sales of the Company's securities made pursuant to any binding contract, specific instruction or written plan entered into while the purchaser or seller, as applicable, was unaware of any material nonpublic information and which contract, instruction or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1 ("**Rule 10b5-1**") promulgated under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), (ii) was precleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial preclearance without such amendment or modification being precleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section VI.A below.

From time to time, events will occur that are material to the Company and cause certain officers, directors or employees to become aware of material nonpublic information. When that happens, the Company may recommend that those aware of the material nonpublic information suspend all trading in the Company's securities until the information is no longer material or has been publicly disclosed.

When such event-specific blackout periods occur, those subject to it will be notified by the Company. The event-specific blackout period will not be announced to those not subject to it, and those subject to it or otherwise aware of it should not disclose it to others.

Even if the Company has not notified you that you are subject to an event-specific blackout period, if you are aware of material nonpublic information about the Company or a Company Counterparty, you should not trade in the Company's or the Company Counterparty's securities. Any failure by the Company to designate you as subject to an event-specific blackout period, or to notify you of such designation, does not relieve you of your obligation not to trade in the Company's securities while you are aware of material nonpublic information.

No person subject to this Policy shall directly or indirectly communicate (or "**tip**") material nonpublic information about the Company, a Company Counterparty or their securities (i) to anyone outside the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or (ii) to anyone within the Company other than on a "need-to-know" basis.

A good rule of thumb: **When in doubt, do not trade.**

III. EXPLANATION OF INSIDER TRADING

A. Certain Definitions.

"**Insider trading**" refers to the purchase or sale of a security while the individual is aware of material nonpublic information relating to the security.

"**Securities**" includes shares of common stock, other stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"Purchase" and "sale" are defined broadly under the federal securities law.

"**Purchase**" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security.

"**Sale**" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security.

These definitions extend to a broad range of transactions, including gifts, conventional cash-for-stock purchases and sales, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls or other derivative securities.

B. What Facts Are Material?

The materiality of a fact depends upon the circumstances. A fact is considered “*material*” if there is a likelihood that a reasonable investor would consider it important in making an investment decision to buy, sell, or hold a security, or if the fact is likely to have an effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information include (but are not limited to) information about:

- earnings and quarterly results;
- guidance on earnings estimates or global financial forecasts;
- pending, proposed or contemplated mergers, acquisitions, tender offers, joint ventures or changes in material assets;
- changes in control of the Company or changes in senior management;
- new products, contracts with significant suppliers, or developments regarding significant customers or suppliers (*e.g.*, the acquisition or loss of a contract);
- significant changes in business strategies;
- information about pending, proposed or contemplated financial restructurings or significant expansions or contractions of operations;
- significant product pricing or significant reimbursement changes;
- potential restatements of the Company’s financial statements, changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- significant events concerning the Company’s physical assets;
- events regarding the Company’s securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of securities or information related to any additional funding);
- bankruptcies or receiverships;
- cybersecurity or data security incidents, events or new risks that affect the Company or third-party providers that support the Company’s business operations;
- product recalls;
- the imposition of a trading “blackout” by the Company on transactions in the Company’s securities or the securities of a Company Counterparty;

- institution of, or developments in, regulatory investigations or litigation-related developments involving the Company; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

Questions regarding material information should be directed to the Company's Chief Legal Officer.

C. What Is Nonpublic?

Information is "**nonpublic**" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, such as through a press release; a Regulation FD-compliant conference call; or public disclosure documents filed with the US Securities and Exchange Commission (the "**SEC**") that are available on the SEC's website. Note that simply posting information to the Company's website may not be sufficient disclosure to make the information public.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow one full trading day following publication or other dissemination as a reasonable waiting period before such information is deemed to be public.

Only you know what you know. The Company cannot provide you with confirmation that you are not aware of material, nonpublic information.

D. Who Is an Insider?

"**Insiders**" include officers, directors and any employees of a company or anyone else who is aware of material nonpublic information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material nonpublic information relating to the company.

E. Trading by Persons Other Than Insiders

Insiders may be liable for communicating or tipping material nonpublic information to a third party ("**tippee**"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders can also be liable for insider trading, including tippees who trade on material nonpublic information tipped to them or individuals who trade on material nonpublic information that has been misappropriated. Insiders may be held liable for tipping even if they receive no personal benefit from tipping and even if no close personal relationship exists between them and the tippee.

Tippees inherit an insider's duties and are liable for trading on material nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material nonpublic information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

F. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material nonpublic information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$2.5 million or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to \$5 million (\$25 million for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), may also be violated in connection with insider trading.

G. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers or dealers are required by law to inform the SEC of any possible violations by people who may be aware of material nonpublic information. The SEC aggressively investigates even small insider trading violations.

IV. **STATEMENT OF PROCEDURES TO PREVENT INSIDER TRADING**

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading.

As someone subject to this Policy, you are responsible for ensuring that you and members of your household comply with this Policy. This includes family members residing with you, anyone else living in your household, and any family members not living with you whose transactions in the Company's securities are directed by you, or subject to your influence or control. This Policy also applies to any entities for which you or your family members have the ability to influence or direct investment decisions concerning securities, including any corporations, partnerships, limited liability companies or trusts and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

A. Blackout Periods

The period during which the Company prepares quarterly financials is a sensitive time for insider trading purposes, as Company personnel may be more likely to be aware of, or be presumed to be aware of, material nonpublic information. To avoid the appearance of impropriety and assist Company personnel in planning transactions in the Company's securities for appropriate times, no officer, director or Key Employee shall purchase or sell any security of the Company during the blackout periods, except for blackout period trading exceptions listed above.

Other exceptions to the blackout period policy may be approved only by the Company's Chief Legal Officer or, in the case of exceptions for directors, the Audit Committee of the Board (the "**Committee**").

From time to time, the Company, through the Board, the Committee, the Company's Disclosure Committee or the Chief Legal Officer, may recommend that officers, directors, employees or others suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all those affected should not trade in the Company's securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

B. Preclearance of All Trades by Directors and Certain Officers and Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the trading of the Company's securities, all transactions in the Company's securities (including, without limitation, acquisitions and dispositions of Company stock, the sale of shares of Company stock issued upon exercise of stock options or vesting of restricted stock or restricted stock units or issued pursuant to the Company's employee stock purchase plans, broker-assisted cashless exercises of stock options, and, if you are senior vice president-level or above, the exercise of stock options) by directors and certain officers and employees listed on Schedule II (as amended from time to time) (each, a "**Preclearance Person**") must be precleared by the Company's Chief Executive Officer or such other person or persons designated by the Chief Executive Officer from time to time and to the extent of such designation (the Company's Chief Executive Officer and such other person or persons designated by the Chief Executive Officer from time to time, collectively, the "**Authorizing Officer**"), except for certain exempt transactions as explained in Section VI of this Policy (but not the adoption of a Trading Plan, which must be precleared as described below). Preclearance does not relieve you of your responsibility under SEC rules.

A request for preclearance (i) must be in writing sent to preclearance@guidelortho.com, (ii) should be made at least two business days in advance of the proposed transaction, (iii) should include the identity of the Preclearance Person (or related person), the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction, the number of shares or other securities to be involved, and the equity award the shares relate to, and (iv) must confirm that the Preclearance Person is not aware of material nonpublic information about the Company. The Authorizing Officer shall have sole discretion to decide whether to clear any contemplated transaction. The Chief Financial Officer shall have sole discretion to decide whether to clear transactions by the Chief Executive Officer or persons or entities subject to this policy as a result of their relationship with the Chief Executive Officer. All trades that are precleared must be effected within five trading days of receipt of the preclearance, unless a specific exception has been granted by the Authorizing Officer. A precleared trade (or any portion of a precleared trade) that has not been effected during the five trading day period must be precleared again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. In

the event that a request for preclearance is denied, that denial may be material, nonpublic information and must be kept confidential.

None of the Company, the Authorizing Officer, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance submitted pursuant to this Section IV.B. Notwithstanding any preclearance of a transaction pursuant to this Section IV.B, none of the Company, the Authorizing Officer, or the Company's other employees assumes any liability for the legality or consequences of such transaction to the person engaging in such transaction.

C. Post-Termination Transactions

With the exception of the preclearance requirement, this Policy continues to apply to transactions in the Company's securities and the securities of Company Counterparties even after termination of service to the Company. If you are aware of material nonpublic information when your service terminates, you may not trade in the Company's securities or the securities of Company Counterparties until that information has become public or is no longer material.

D. Information Relating to the Company

1. *Access to Information*

Access to material nonpublic information about the Company, including the Company's business, earnings, or prospects, should be limited to officers, directors and employees of the Company on a "need-to-know" basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances, except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information.

In communicating material nonpublic information to employees of the Company, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information and this Policy.

2. *Inquiries From Third Parties*

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Company's Investor Relations team at IR@QuidelOrtho.com.

E. Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities. All officers, directors and employees should take all steps and precautions necessary to restrict access to and secure material nonpublic information by, among other things:

- maintaining the confidentiality of Company-related transactions;
- conducting their business and social activities so as not to risk inadvertent disclosure of confidential information (review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons);
- restricting access to documents and files (including computer files) containing material nonpublic information to individuals on a "need-to-know" basis (including maintaining control over the distribution of documents and drafts of documents);
- promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;

- disposing of all confidential documents and other papers once there is no longer any business or other legally required need — through shredders when appropriate;
- restricting access to areas likely to contain confidential documents or material nonpublic information;
- safeguarding laptop computers, tablets, cell phones, memory sticks, CDs, and other items that contain confidential information;
- avoiding the discussion of material nonpublic information in places where the information could be overheard by others, such as in elevators, restrooms, hallways, restaurants, airplanes, taxicabs or other public places; and
- refraining from participation in “expert networks” and similar engagements with investment professionals, unless approved in advance by the Chief Legal Officer.

Personnel involved with material nonpublic information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

V. ADDITIONAL PROHIBITED TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, officers, directors and employees shall comply with the following policies with respect to certain transactions in the Company’s securities. Additionally, officers, directors and employees shall not enter into transactions in the Company’s securities for speculative purposes.

A. Short Sales

Short sales of the Company’s securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, short sales of the Company’s securities are prohibited by this Policy. In addition, as noted below, Section 16(c) of the 1934 Act absolutely prohibits Section 16 reporting persons from making short sales of the Company’s equity securities (*i.e.*, sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale).

B. Publicly Traded Options

A transaction in options is, in effect, a bet on the short-term movement of the Company’s stock and therefore creates the appearance that an officer, director or employee is trading based on material nonpublic information. Transactions in options may also focus an officer’s, director’s or employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in puts, calls, or other derivative securities involving the Company’s equity securities, on an exchange or in any other organized market, are prohibited by this Policy.

C. Hedging Transactions

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. Such transactions allow the officer, director or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the officer, director or employee may no longer have the same objectives as the Company’s other stockholders. Therefore, such transactions involving the Company’s equity securities are prohibited by this Policy.

D. Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase the Company's securities. Margin purchases of the Company's securities are prohibited by this Policy.

Pledging the Company's securities as collateral to secure loans is also prohibited. This prohibition means, among other things, that you cannot borrow against any account in which you hold the Company's securities. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans as permitted under this Policy or to situations approved in advance by the Authorizing Officer.

E. Director and Executive Officer Cashless Exercises

The Company will not arrange with brokers to administer cashless exercises to pay the exercise price of stock options on behalf of the Company's directors and the officers designated as such by the Company's Board under Rule 16a-1(f) of the 1934 Act ("***Executive Officers***"). To the extent a cashless exercise feature is made available under the Company's equity incentive plans, directors and Executive Officers of the Company may use the cashless exercise feature only if (i) the director or Executive Officer retains a broker independently of the Company, (ii) the Company's involvement is limited to confirming that it will deliver the stock promptly upon payment of the exercise price, and (iii) the director or Executive Officer uses a cashless exercise arrangement, in which the Company agrees to deliver stock against the payment of the purchase price on the same day the sale of the stock underlying the equity award settles. Under a cashless exercise, a broker, the issuer, and the issuer's transfer agent work together to make all transactions settle simultaneously. This approach is to avoid any inference that the Company has "extended credit" in the form of a personal loan to the director or Executive Officer. The foregoing does not imply that a cashless exercise feature will be made available under the Company's equity incentive plans. Questions about cashless exercises should be directed to the Chief Legal Officer.

VI. RULE 10b5-1 TRADING PLANS, SECTION 16, AND RULE 144

A. Rule 10b5-1 Trading Plans

The trading restrictions set forth above do not apply to transactions under a previously established contract, plan, or instruction to trade in the Company's stock in accordance with the terms of Rule 10b5-1 and all applicable state laws (a "***Trading Plan***") that either (i) specifies the amounts, prices and dates of all security transactions under the Trading Plan, (ii) provides a written formula, algorithm or computer program for determining the amount, price and date of the transactions, or (iii) prohibits you from exercising any subsequent influence over the transactions. All Trading Plans (and any amendments, modifications or terminations thereof) must be submitted to and preapproved by the Authorized Officer prior to entry into the plan and must comply with the other requirements of Rule 10b5-1, as summarized below:

- ***Timing.*** A Trading Plan can be entered into, amended, modified or terminated only (a) at a time when the person entering into the plan is not aware of material nonpublic information, and (b) with respect to officers, directors, Key Employees and anyone else subject to blackout restrictions, during an open trading window;
- ***Cooling-off Period.*** The first scheduled transaction in an approved and executed Trading Plan must not take place until the end of a cooling-off period, which means (a) if you are a director or Executive Officer, the later of (i) 90 calendar days after the Trading Plan is entered into, and (ii) two business days following the disclosure of the Company's financial results in a Form 10-K or Form 10-Q for the fiscal quarter in which the Trading

Plan was adopted, subject to a maximum of 120 calendar days after the Trading Plan is entered into, or (b) if you are not a director or Executive Officer, 30 calendar days after the Trading Plan is entered into. Amendments or modifications of a Trading Plan that impact the amount, price or timing of transactions under the plan will be treated as the adoption of a new plan and subject to the applicable cooling-off period described above;

- *Good Faith.* The Trading Plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of the securities laws, and you must act in good faith with respect to the Trading Plan; and
- *Restrictions on Overlapping and Single-trade Plans.* You may not enter into more than one Trading Plan for trading the Company's securities during the same period, unless the additional plan only authorizes "sell-to-cover" transactions to satisfy tax withholding obligations in connection with the vesting of restricted stock or restricted stock units. In addition, you may not enter into more than one single-trade Trading Plan within a 12-month period.

Directors and Executive Officers are subject to additional requirements when entering into Trading Plans, including certification requirements (regarding material nonpublic information and good faith) as well as disclosure requirements (e.g., the Company will need to disclose in its Form 10-Q or Form 10-K all of the material terms of your plan, other than price). When requesting preapproval of a Trading Plan, directors and Executive Officers must submit a copy of the Trading Plan and confirm in writing that they are not aware of material nonpublic information about the Company, are entering into the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of the securities laws, and agree to such disclosures in connection with such Trading Plan as determined necessary or advisable by the Company.

The Company reserves the right to publicly announce, or respond to inquiries from the media regarding, the implementation of Trading Plans or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue, terminate or otherwise prohibit transactions under a Trading Plan if the Authorizing Officer or the Board, in its discretion, determines that such suspension, discontinuation, termination or other prohibition is in the best interests of the Company. In such event, any new Trading Plan will be subject to the requirements set forth above.

The cashless exercise of options under Trading Plans is permitted only through "same-day sales," in which the option holder does not pay for the stock up front, but rather receives cash equal to the difference between the stock value and option exercise price. Transactions prohibited under Section V of this Policy, including short sales and hedging transactions, may not be carried out through a Trading Plan.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and this Policy and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Authorizing Officer, or the Company's other employees assume any liability for any delay in reviewing and/or refusing a Trading Plan submitted for approval nor the legality or consequences relating to a person entering into or trading under a Trading Plan.

Trading Plans do not exempt you from complying with Section 16 short-swing profit rules or liability.

During an open trading window, trades differing from Trading Plan instructions that are already in place are permitted (subject to the other terms of this Policy) as long as such trades involve shares not covered by the Trading Plan and the Trading Plan continues to be followed.

B. Section 16: Insider Reporting Requirements, Short-swing Profits, and Short Sales (Applicable to Directors, 10% Stockholders and Certain Officers)

1. *Reporting Obligations Under Section 16(a): SEC Forms 3, 4, and 5*

Section 16(a) of the 1934 Act generally requires all officers, directors, and 10% stockholders, within 10 days after becoming subject to Section 16 (“**Section 16 Insiders**”), to file with the SEC an “Initial Statement of Beneficial Ownership of Securities” on Form 3, listing the amount of the Company’s stock, options, and warrants that the Section 16 Insider beneficially owns. Following the initial filing on Form 3, changes in beneficial ownership of the Company’s stock, options, and warrants must be reported on Form 4, generally within two days after the date on which such change occurs, or in certain cases on Form 5, within 45 days after fiscal year-end. The two-day Form 4 deadline begins to run from the trade date rather than the settlement date. A Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In certain situations, purchases or sales of Company stock made within six months *prior* to the filing of a Form 3 must be reported on Form 4. Similarly, certain purchases or sales of Company stock made within six months *after* an officer or director ceases to be a Section 16 Insider must be reported on Form 4.

2. *Recovery of Profits Under Section 16(b)*

For the purpose of preventing the unfair use of information that may have been obtained by a Section 16 Insider, any profits realized by a Section 16 Insider from any “purchase” and “sale” of Company stock during a six-month period, so called “short-swing profits,” may be recovered by the Company. When such a purchase and sale occurs, good faith is no defense. The Section 16 Insider is liable, even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any material nonpublic information.

The liability of a Section 16 Insider under Section 16(b) of the 1934 Act is only to the Company itself. The Company, however, cannot waive its right to short swing profits, and any Company stockholder can bring suit in the name of the Company. Reports of ownership filed with the SEC on Form 3, Form 4 or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities under Section 16(b) may require separate disclosure in the Company’s annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of stockholders. No suit may be brought more than two years after the date the profit was realized. However, if the Section 16 Insider fails to file a report of the transaction under Section 16(a), as required, the two-year limitation period does not begin to run until after the transactions giving rise to the profit have been disclosed. Failure to report transactions and late filing of reports require separate disclosure in the Company’s proxy statement.

Section 16 Insiders should consult the attached “Short-swing Profit Rule Section 16(b) Checklist” attached hereto as Attachment A in addition to consulting the Chief Legal Officer prior to engaging in any transactions involving the Company’s securities, including, without limitation, the Company’s stock, options, or warrants.

3. *Short Sales Prohibited Under Section 16(c)*

Section 16(c) of the 1934 Act absolutely prohibits Section 16 Insiders from making short sales of the Company’s equity securities. Short sales include sales of stock that the Section 16 Insider does not own at the time of sale, or sales of stock against which the Section 16 Insider does not deliver the stock within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Section 16 Insiders violating Section 16(c) face criminal liability.

You should consult the Chief Legal Officer if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

C. Rule 144 (Applicable to Section 16 Insiders)

Rule 144 provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of “restricted securities” and “control securities.”

- “**Restricted securities**” are securities acquired from an issuer, or an affiliate of an issuer, in a transaction, or chain of transactions, not involving a public offering.
- “**Control securities**” are *any* securities owned by directors, Executive Officers or other “affiliates” of the issuer, including stock purchased in the open market and shares received upon exercise of stock options.

Sales of the Company’s securities by affiliates (generally, Section 16 Insiders of the Company) must comply with the requirements of Rule 144, which are summarized below:

- **Current Public Information.** The Company must have filed all SEC-required reports during the last 12 months.
- **Volume Limitations.** Total sales of shares of Company common stock by a covered individual for any three-month period may not exceed the *greater* of: (i) 1% of the total number of outstanding shares of Company common stock, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.
- **Method of Sale.** The shares must be sold either in a “broker’s transaction” or in a transaction directly with a “market maker.”
- A “**broker’s transaction**” is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person must not pay any fee or commission other than to the broker.
- A “**market maker**” includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself out as being willing to buy and sell shares of Company common stock for his own account on a regular and continuous basis.
- **Notice of Proposed Sale.** A notice of the sale (a Form 144) must be filed with the SEC at the time of the sale. Brokers generally have internal procedures for executing sales under Rule 144, and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.
- **Holding Period.** Affiliates must hold their restricted securities for at least six months prior to making any sales under Rule 144. There is no holding period required for the sale of control securities by affiliates if the control securities were not acquired from the Company or an affiliate of the Company.

If you are subject to Rule 144, you must instruct your broker who handles trades in the Company’s securities to follow the brokerage firm’s Rule 144 compliance procedures in connection with all trades.

VII. CERTIFICATION OF COMPLIANCE

All officers, directors and employees will be required annually to complete an online certification of compliance form, stating that they have read, understand, and have complied with this Policy.

Effective Date: May 27, 2022

Amended: September 20, 2022, February 27, 2023, March 15, 2023, February 6, 2025, March 25, 2025, June 12, 2025, July 22, 2025

**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: November 5, 2025

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer

(Principal Executive Officer)

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

I, Joseph M. Busky, certify that:

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

Date: November 5, 2025

/s/ JOSEPH M. BUSKY

Joseph M. Busky

Chief Financial Officer

(Principal Financial Officer)

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 September 28, 2025 (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: November 5, 2025

/s/ BRIAN J. BLASER

Brian J. Blaser

President and Chief Executive Officer

(Principal Executive Officer)

/s/ JOSEPH M. BUSKY

Joseph M. Busky

Chief Financial Officer

(Principal Financial Officer)