QuidelOrtho Corp. QDEL

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0001906324

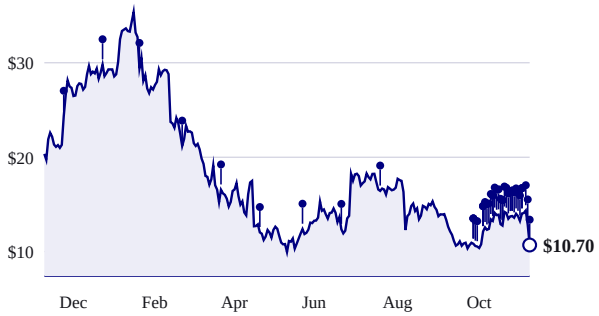
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

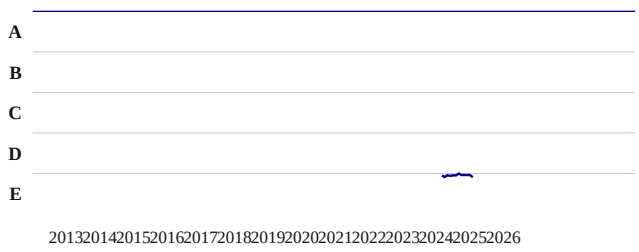
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 19, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$10.68 2026-11-06; market equity $732.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

All references to "the Company," "we," "our" and "us" in this Annual Report refer to QuidelOrtho Corporation ("QuidelOrtho") and its subsidiaries. References to "fiscal year ended 2025," "fiscal year ended 2024" and "fiscal year ended 2023" in this Annual Report refer to the Company's fiscal years ended December 28, 2025, December 29, 2024 and December 31, 2023, respectively. Refer to the Summary of Abbreviated Terms at the end of this Annual Report for definitions of terms used throughout this Annual Report. Our vision is to advance diagnostics to power a healthier future.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(20.3%)	(6.6%)		21.5	802	2025-12-28
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 60.2						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(0.56)	(0.37)		39.0	747	2025-12-28
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.50x	2.94x		81.4	828	2025-12-28
Growth and financing, sleeve percentile 59.9						
Revenue growth, three-year compound	(5.8%)	10.0%		81.3	412	2025-12-28
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(13.3%)	2.2%		73.8	696	2025-12-28
Net share issuance, one year	0.9%	2.5%		24.6	630	2026-02-11

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.9%)	(2.1%)	10
Distance from 52-week high	(69.8%)	(30.5%)	13
EBIT to enterprise value	(29.8%)	(1.5%)	21
Free cash flow yield	(11.3%)	(1.0%)	31
Book value to price	2.44	0.29	96
Sales to price	3.72	0.30	97
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(1.11)	(0.19)	10

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-28	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$166.4M
Operating cash flow, four quarters	$7.9M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$21.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$919.2M	2025-12-28	2026-02-19	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.1B	2025-12-28	2026-02-19	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.1M	2025-12-28	2026-02-19	10-K	26-000008
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.5B	2025-12-28	2026-02-19	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	$1.9B	2025-12-28	2026-02-19	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$169.8M	2025-12-28	2026-02-19	10-K	26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.1B	2024-12-29	2026-02-19	10-K	26-000008
8	book equity	us-gaap:StockholdersEquity	$3.0B	2024-12-29	2026-02-19	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.3M	2024-12-29	2026-02-19	10-K	26-000008
10	net income	us-gaap:NetIncomeLoss	-$1.1B	2025-12-28	2026-02-19	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$105.2M	2025-12-28	2026-02-19	10-K	26-000008
12	assets	us-gaap:Assets	$5.8B	2025-12-28	2026-02-19	10-K	26-000008
13	assets	us-gaap:Assets	$6.4B	2024-12-29	2026-02-19	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-28	2026-02-19	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	$966.1M	2025-12-28	2026-02-19	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$996.0M	2025-12-28	2026-02-19	10-K	26-000008
17	liabilities	us-gaap:Liabilities	$3.8B	2025-12-28	2026-02-19	10-K	26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$442.0M	2025-12-28	2026-02-19	10-K	26-000008
19	revenue	us-gaap:Revenues	$2.7B	2025-12-28	2026-02-19	10-K	26-000008
20	revenue	us-gaap:Revenues	$2.8B	2024-12-29	2026-02-19	10-K	26-000008
21	revenue	us-gaap:Revenues	$3.0B	2023-12-31	2026-02-19	10-K	26-000008
22	revenue	us-gaap:Revenues	$3.3B	2023-01-01	2025-02-27	10-K	25-000035
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$188.2M	2025-12-28	2026-02-19	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$83.0M	2024-12-29	2026-02-19	10-K	26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$195.1M	2024-12-29	2026-02-19	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$280.2M	2023-12-31	2026-02-19	10-K	26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$209.3M	2023-12-31	2026-02-19	10-K	26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$885.3M	2023-01-01	2025-02-27	10-K	25-000035
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140.9M	2023-01-01	2025-02-27	10-K	25-000035
30	current assets	us-gaap:AssetsCurrent	$1.2B	2024-12-29	2026-02-19	10-K	26-000008
31	current liabilities	us-gaap:LiabilitiesCurrent	$998.8M	2024-12-29	2026-02-19	10-K	26-000008
32	assets	us-gaap:Assets	$8.6B	2023-12-31	2025-02-27	10-K	25-000035
33	assets	us-gaap:Assets	$8.9B	2023-01-01	2024-08-01	10-K/A	24-000043
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,081,767	2026-02-11	2026-02-19	10-K	26-000008
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,446,544	2025-02-19	2025-02-27	10-K	25-000035

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