



# Q4 2025 Performance

A strong fourth quarter to finish 2025

## Q4 2025

Total revenue

\$2.81 billion

↑ 7.1%<sup>1</sup>

Adjusted operating income %<sup>2,3</sup>

15.3%

Adjusted diluted EPS<sup>2,3</sup>

\$2.42 per share

↑ 8.5%<sup>1,3</sup>

## Company overview

Quest is a leader in diagnostic testing insights and information services.

- **\$11.04 billion** in revenues in 2025
- **Serving 50% of US** hospitals and physicians
- **Nearly 57,000** Quest and LifeLabs employees

Read our Q4 earnings press release on our [Investor Relations site](#).



We closed 2025 with a strong fourth quarter and delivered double-digit growth in revenues and earnings per share for the full year.

**Our robust performance demonstrates continued execution of our strategy to deliver category-defining clinical innovations that fulfill customers' needs and to form strategic collaborations supporting growth.**

Our 2026 guidance reflects our continued confidence in our business strengths and market fundamentals. ”

— **Jim Davis**, *Chairman, CEO, and President*

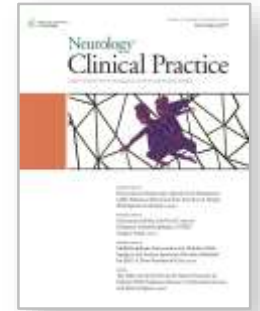
## 2026 guidance



Revenue: \$11.70B - \$11.82B

Adjusted diluted EPS<sup>2</sup>: \$10.50 - \$10.70

## Q4 2025 Highlights



Demonstrated high accuracy of two AD-Detect® tests for Alzheimer's disease diagnosis with new study published in Neurology® Clinical Practice, a publication of the American Academy of Neurology



**FRESENIUS MEDICAL CARE**

Scaled our lab testing to serve more than 200,000 patients at Fresenius Medical Care's dialysis centers in the United States and added leading water-purity testing capabilities to our menu to support dialysis customers nationwide



Added 85-biomarker Elite Health Profile to questhealth.com and added new consumer brands to our extensive roster of collaborators who value our innovation, quality, and technology integration

1. All percentages are based on comparisons to the same period of 2024. 2. This is a non-GAAP financial measure. Please see the "Data Tables" section at the end of this presentation for more information about non-GAAP measures and a reconciliation to the comparable GAAP measure. 3. Reported operating income as a percentage of net revenue was 13.8%. Reported diluted EPS of \$2.18, up 11.8% over the prior year period.



# Supplemental Financial Information

Q4 2025

February 10, 2026



## Safe harbor disclosure

The statements in this presentation that are not historical facts may be forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management's current estimates, projections, expectations, or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the company include, but are not limited to, uncertain and volatile economic conditions, adverse results from pending or future government investigations, lawsuits or private actions, the competitive environment, the complexity of billing, reimbursement and revenue recognition for clinical laboratory testing, changes in government policies, including related to trade, and regulations, changing relationships with customers, payers, suppliers or strategic partners, acquisitions, and other factors discussed in the company's most recently filed Annual Report on Form 10-K and in any of the company's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Cautionary Factors that May Affect Future Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

## Note on non-GAAP financial measures

As used in this presentation the term “reported” refers to measures under accounting principles generally accepted in the United States (“GAAP”). The term “adjusted” refers to non-GAAP operating performance measures that exclude special items such as restructuring and integration charges, amortization expense, excess tax benefits (“ETB”) associated with stock-based compensation, gains and losses associated with changes in the carrying value of our strategic investments, impairment charges and other items.

Non-GAAP adjusted measures are presented because management believes those measures are useful adjuncts to GAAP results. Non-GAAP adjusted measures should not be considered as an alternative to the corresponding measures determined under GAAP. Management may use these non-GAAP measures to evaluate our performance period over period and relative to competitors, to analyze the underlying trends in our business, to establish operational budgets and forecasts, and for incentive compensation purposes. We believe that these non-GAAP measures are useful to investors and analysts to evaluate our performance period over period and relative to competitors as well as to analyze the underlying trends in our business and to assess our performance. Please refer to the “Data Tables” section of this presentation for additional information about these non-GAAP measures, including a reconciliation to the most comparable GAAP measure.

# Fourth quarter 2025 financial results

(dollars in millions, except per share data)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
<b>Reported</b>						
<b>Net revenues</b>	\$2,806	\$2,621	7.1%	\$11,035	\$9,872	11.8%
Diagnostic information services revenues	\$2,742	\$2,556	7.3%	\$10,785	\$9,614	12.2%
Revenue per requisition			(0.1%)			0.1%
Requisition volume			8.5%			12.3%
Organic requisition volume			7.9%			3.4%
<b>Operating income (a)</b>	\$386	\$361	7.0%	\$1,556	\$1,346	15.6%
<b>Operating income as a percentage of net revenues (a)</b>	13.8%	13.8%	0.0%	14.1%	13.6%	0.5%
<b>Net income attributable to Quest Diagnostics (a)</b>	\$245	\$222	10.7%	\$992	\$871	13.9%
<b>Diluted EPS (a)</b>	\$2.18	\$1.95	11.8%	\$8.75	\$7.69	13.8%
<b>Cash provided by operations</b>	\$465	\$464	0.5%	\$1,886	\$1,334	41.4%
<b>Capital expenditures</b>	\$158	\$123	27.4%	\$527	\$425	23.8%
<b>Adjusted (a)</b>						
<b>Operating income</b>	\$429	\$409	4.7%	\$1,759	\$1,541	14.1%
<b>Operating income as a percentage of net revenues</b>	15.3%	15.6%	(0.3%)	15.9%	15.6%	0.3%
<b>Net income attributable to Quest Diagnostics</b>	\$273	\$253	7.4%	\$1,118	\$1,011	10.5%
<b>Diluted EPS</b>	\$2.42	\$2.23	8.5%	\$9.85	\$8.93	10.3%

(a) For further details impacting the year-over-year comparisons related to operating income, operating income as a percentage of net revenues, net income attributable to Quest Diagnostics, and diluted EPS, including the non-GAAP measures, see the "Data Tables" section at the end of this presentation.

## Guidance for full year 2026

	Full Year Guidance	
	Low	High
Net revenues	<b>\$11.70B</b>	<b>\$11.82B</b>
Net revenues increase	<b>6.0%</b>	<b>7.1%</b>
Reported diluted EPS	<b>\$9.45</b>	<b>\$9.65</b>
Adjusted diluted EPS	<b>\$10.50</b>	<b>\$10.70</b>
Cash provided by operations	<b>Approximately \$1.75B</b>	
Capital expenditures	<b>Approximately \$550M</b>	

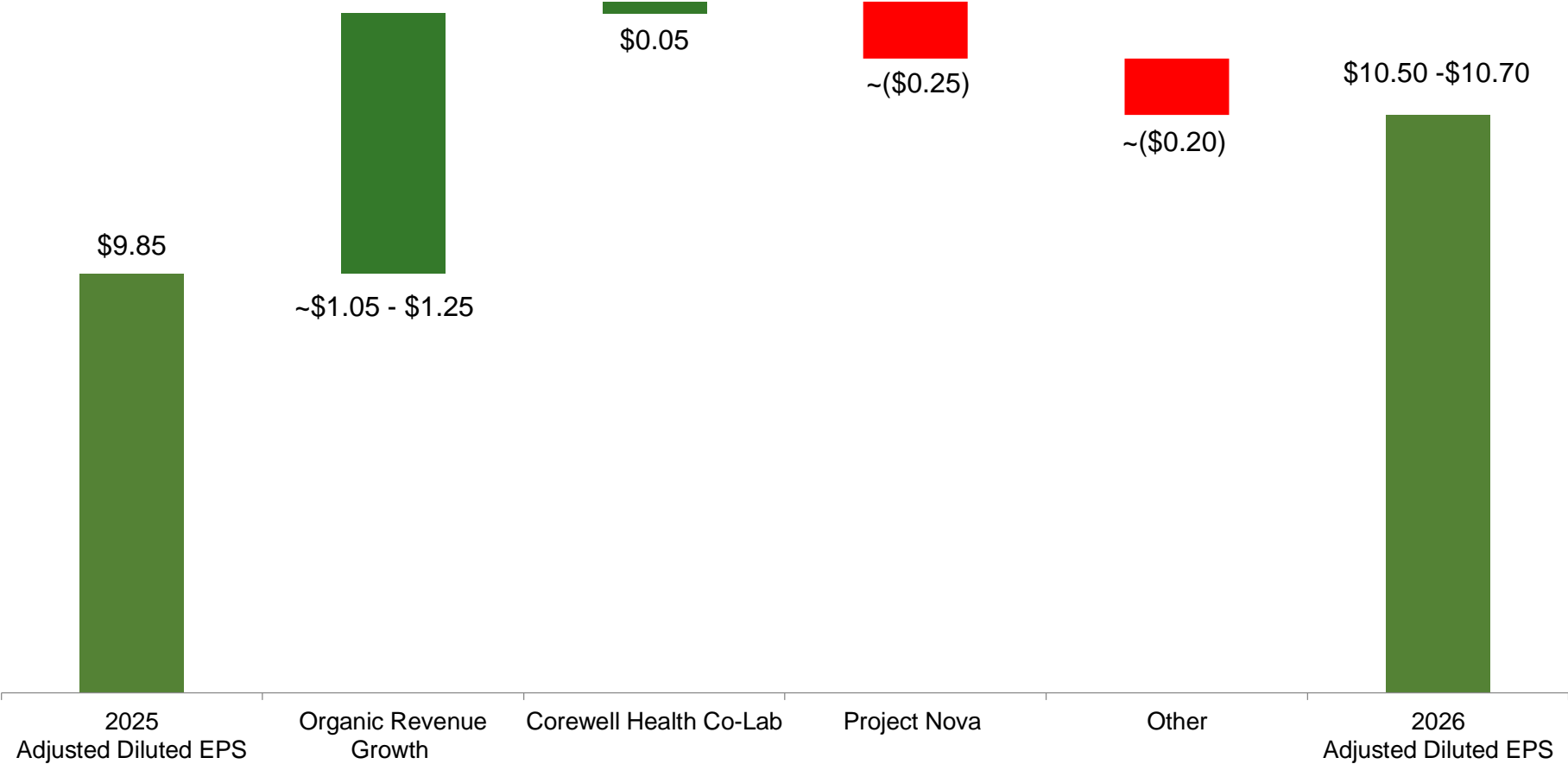
Note: A reconciliation of Reported Diluted EPS to Adjusted Diluted EPS is included in the "Data Tables" section at the end of this presentation.



## Underlying assumptions for full year 2026 guidance

- We assume approximately **6.0% to 7.1% in revenue growth** and this does not include any contribution from prospective M&A.
- The severe weather impact experienced in January 2026 is creating a greater headwind than what we experienced during the same period a year ago. We have contemplated the impact to date in our full year guidance. We expect the seasonality of our business to be generally **in line with last year's and pre-COVID seasonality**.
- Based on passage of federal funding legislation last week, there will be **no impact from PAMA in 2026**.
- For Project Nova, our multi-year initiative to modernize our order-to-cash process, we expect approximately **\$0.25 of EPS dilution related to increased investment spend** versus 2025.
- **Operating margin is expected to expand** versus the prior year.
- The Co-Lab relationship with Corewell Health will add approximately **\$250 million in organic revenue** at low single digit margins in 2026.
- We continue to make progress with our launch of **Haystack MRD** and expect the test to be less dilutive versus the prior year as we ramp volumes.
- We expect our adjusted effective **tax rate to increase approximately 100bps** in 2026 versus 2025
- Our lower operating cash flow guidance in 2026 compared to 2025 reflects several one-time benefits in the prior year, and one more payroll cycle in 2026 than 2025. The one-time benefits in 2025 were **~\$150 million** and the impact of the one additional payroll cycle in 2026 is **~\$120 million**.

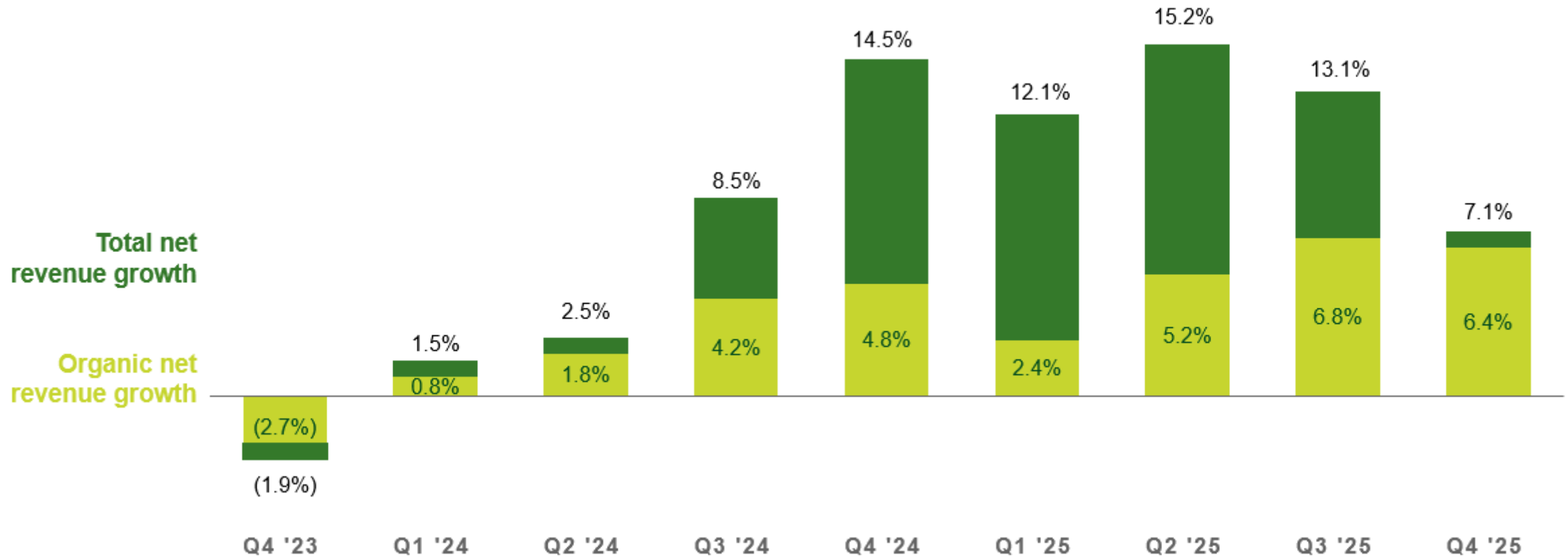
# FY 2026 Adjusted Diluted EPS Guidance Range of \$10.50 - \$10.70 which represents growth of 7.6% at the midpoint



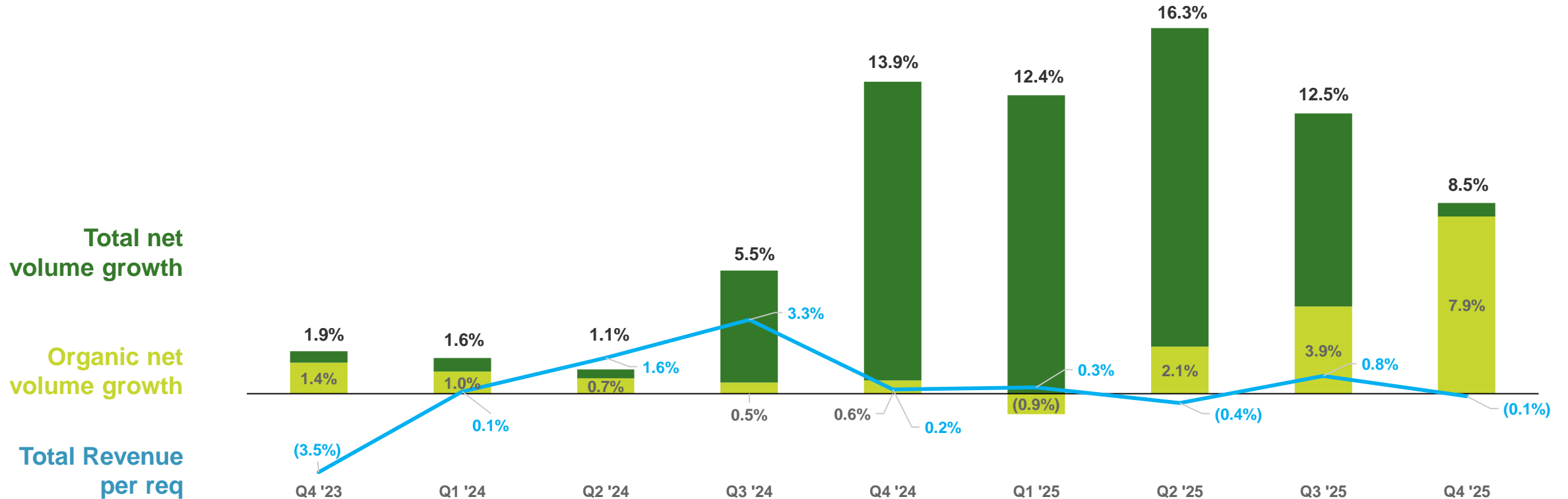
Notes:

- 1. Organic Revenue Growth represents contribution margin from organic revenue growth enabled by Invigorate savings and productivity
- 2. Corewell Health Co-Lab reflects incremental margin from Corewell Health organic revenue in 2026 vs 2025
- 3. Project Nova includes investments to modernize IT infrastructure
- 4. Other primarily driven by increase in effective tax rate

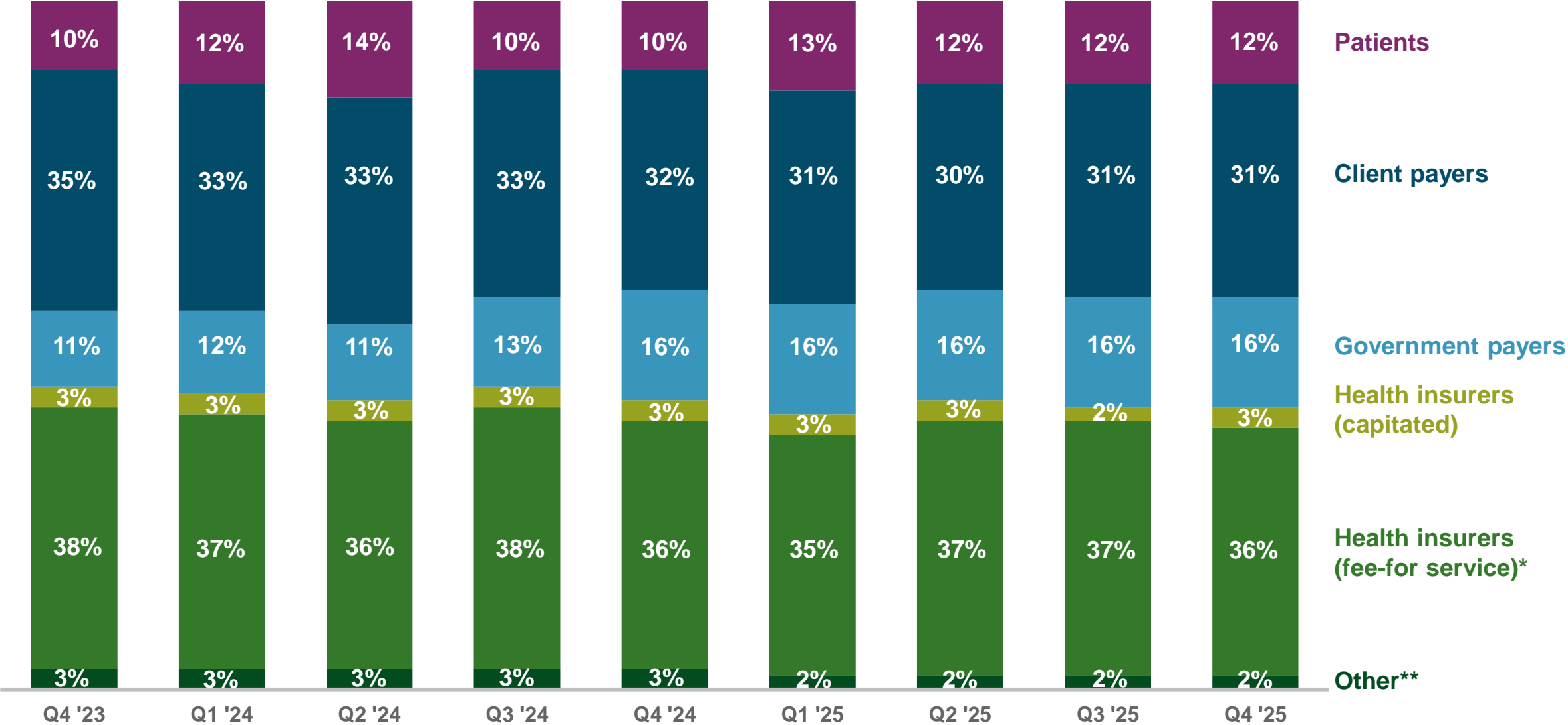
# Q4 organic revenue growth of +6.4% driven primarily by high single digit revenue growth in the physician channel



# Total Revenue per Requisition was -0.1% in Q4, and grew by +3.0% excluding the Fresenius and Corewell Health Co-Lab relationships



# Trended quarterly net revenues by type of payer customer

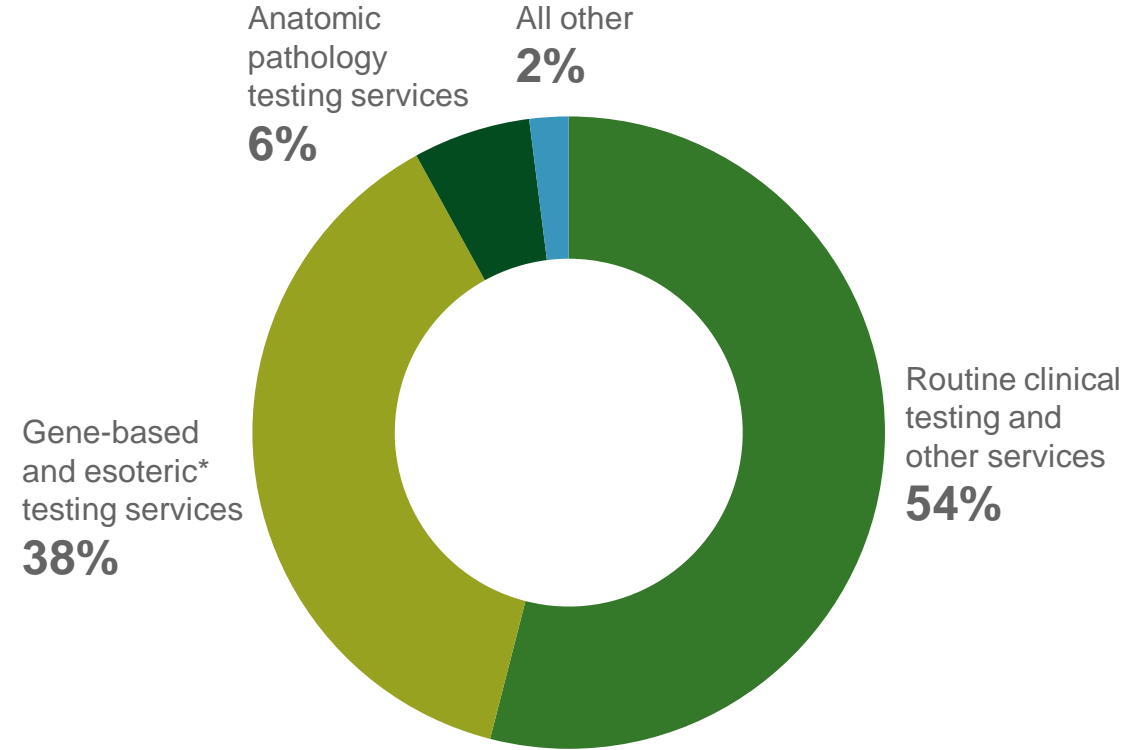
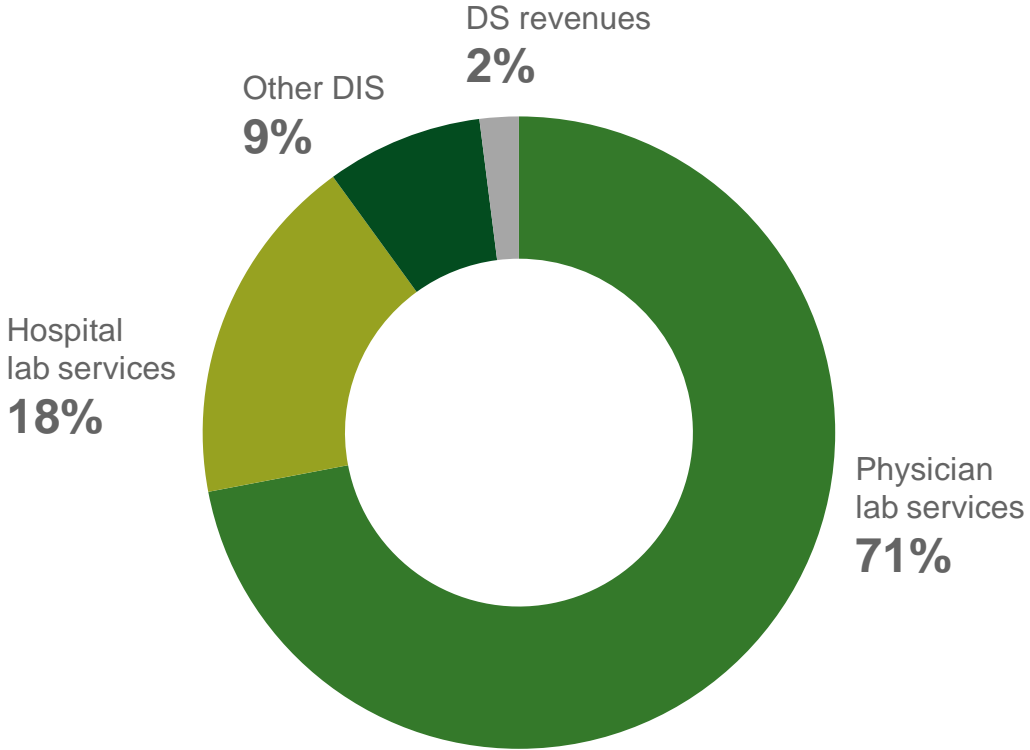


\*Includes Medicare Advantage and Managed Medicaid.  
 \*\*DS businesses revenues.

# 2025 net revenues of \$11.0B by customer channel and major service

## Customer channel

## Major service



Note: Net revenues by customer channel and major service are provided annually. Data for the last three years can be found in the data tables below.

\*Includes advanced diagnostics

# Data tables

# Trended quarterly growth metrics

	2023		2024					2025				
	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
<b>Total net revenue growth</b>	(1.9%)	(6.4%)	1.5%	2.5%	8.5%	14.5%	6.7%	12.1%	15.2%	13.1%	7.1%	11.8%
Organic net revenue growth	(2.7%)	(6.9%)	0.8%	1.8%	4.2%	4.8%	2.9%	2.4%	5.2%	6.8%	6.4%	5.3%
<b>DIS revenue growth</b>	(2.0%)	(6.6%)	1.7%	2.8%	9.0%	15.1%	7.1%	12.7%	15.7%	13.5%	7.3%	12.2%
Total Revenue per requisition	(3.5%)	(5.9%)	0.1%	1.6%	3.3%	0.2%	1.3%	0.3%	(0.4%)	0.8%	(0.1%)	0.1%
Total requisition volume	1.9%	(0.6%)	1.6%	1.1%	5.5%	13.9%	5.5%	12.4%	16.3%	12.5%	8.5%	12.3%
Organic requisition volume	1.4%	(1.0%)	1.0%	0.7%	0.5%	0.6%	0.7%	(0.9%)	2.1%	3.9%	7.9%	3.4%
<b>DS revenue growth</b>	(0.7%)	0.7%	(5.0%)	(8.8%)	(7.9%)	(3.5%)	(6.3%)	(7.7%)	(3.1%)	(1.0%)	(0.9%)	(3.3%)

# Trended quarterly net revenues by type of payer customer

	2023		2024					2025				
	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Healthcare insurers:												
Fee-for-service	38%	37%	37%	36%	38%	36%	37%	35%	37%	37%	36%	36%
Capitated	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%
Total healthcare insurers	41%	40%	40%	39%	41%	39%	40%	38%	40%	39%	39%	39%
Government payers	11%	11%	12%	11%	13%	16%	13%	16%	16%	16%	16%	16%
Client payers	35%	34%	33%	33%	33%	32%	33%	31%	30%	31%	31%	31%
Patients (a)	10%	12%	12%	14%	10%	10%	11%	13%	12%	12%	12%	12%
Total DIS	97%	97%	97%	97%	97%	97%	97%	98%	98%	98%	98%	98%
DS	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
Net revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(a) Including coinsurance and deductibles.

# Trended annual net revenues by customer channel

	2023	2024	2025
Physician lab services	66%	68%	71%
Hospital lab services	21%	20%	18%
Other DIS	10%	9%	9%
Total DIS revenues	97%	97%	98%
DS revenues	3%	3%	2%
Total net revenues	100%	100%	100%

# Trended annual net revenues by major service

	2023	2024	2025
<b>Routine clinical testing and other services</b>	51%	51%	54%
<b>COVID-19 testing services</b>	2%	1%	0%
<b>Gene-based and esoteric (including advanced diagnostics) testing services</b>	38%	39%	38%
<b>Anatomic pathology testing services</b>	6%	6%	6%
<b>All other</b>	3%	3%	2%
<b>Net revenues</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Computation of basic and diluted earnings per common share

## Notes to Financial Tables

1) The computation of basic and diluted earnings per common share is as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	(in millions, except per share data)			
<b>Amounts attributable to Quest Diagnostics' common stockholders:</b>				
Net income attributable to Quest Diagnostics	\$ 245	\$ 222	\$ 992	\$ 871
Less: Earnings allocated to participating securities	—	2	4	5
Earnings available to Quest Diagnostics' common stockholders - basic and diluted	<u>\$ 245</u>	<u>\$ 220</u>	<u>\$ 988</u>	<u>\$ 866</u>
Weighted average common shares outstanding - basic	111	111	111	111
Effect of dilutive securities:				
Stock options and performance share units	1	2	2	2
Weighted average common shares outstanding - diluted	<u>112</u>	<u>113</u>	<u>113</u>	<u>113</u>
<b>Earnings per share attributable to Quest Diagnostics' common stockholders:</b>				
Basic	<u>\$ 2.21</u>	<u>\$ 1.98</u>	<u>\$ 8.87</u>	<u>\$ 7.78</u>
Diluted	<u>\$ 2.18</u>	<u>\$ 1.95</u>	<u>\$ 8.75</u>	<u>\$ 7.69</u>

# Non-GAAP reconciliations

The following tables reconcile reported GAAP results to non-GAAP adjusted results:

## Three Months Ended December 31, 2025

(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (f)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 386	13.8 %	\$ (81)	\$ 7	\$ 245	\$ 2.18
Restructuring and integration charges (a)	16	0.6	1	—	17	0.15
Change in fair value of contingent consideration (b)	(18)	(0.7)	—	—	(18)	(0.16)
Other charges (c)	8	0.3	(1)	—	6	0.05
Gains and losses on investments (d)	—	—	—	3	(2)	(0.02)
Amortization expense	37	1.3	(9)	—	28	0.25
ETB	—	—	(3)	—	(3)	(0.03)
As adjusted	\$ 429	15.3 %	\$ (93)	\$ 10	\$ 273	\$ 2.42

## Twelve Months Ended December 31, 2025

(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (f)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 1,556	14.1 %	\$ (314)	\$ 42	\$ 992	\$ 8.75
Restructuring and integration charges (a)	53	0.5	(8)	—	45	0.39
Change in fair value of contingent consideration (b)	(10)	(0.1)	—	—	(10)	(0.09)
Other charges (c)	52	0.4	(13)	—	39	0.34
Gains and losses on investments (d)	—	—	1	2	(4)	(0.03)
Other gains (e)	(46)	(0.4)	14	(8)	(41)	(0.36)
Amortization expense	154	1.4	(39)	—	115	1.01
ETB	—	—	(18)	—	(18)	(0.16)
As adjusted	\$ 1,759	15.9 %	\$ (377)	\$ 36	\$ 1,118	\$ 9.85

# Non-GAAP reconciliations

## Three Months Ended December 31, 2024 (dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (f)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 361	13.8 %	\$ (68)	\$ 5	\$ 222	\$ 1.95
Restructuring and integration charges (a)	17	0.6	(5)	—	12	0.11
Change in fair value of contingent consideration (b)	(8)	(0.2)	—	—	(8)	(0.07)
Other charges (c)	2	—	—	—	2	0.01
Gains and losses on investments (d)	—	—	(1)	4	3	0.03
Other gains (e)	—	—	1	—	(3)	(0.02)
Amortization expense	37	1.4	(9)	—	28	0.25
ETB	—	—	(3)	—	(3)	(0.03)
As adjusted	\$ 409	15.6 %	\$ (85)	\$ 9	\$ 253	\$ 2.23

## Twelve Months Ended December 31, 2024 (dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (f)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 1,346	13.6 %	\$ (273)	\$ 19	\$ 871	\$ 7.69
Restructuring and integration charges (a)	62	0.6	(15)	—	47	0.42
Change in fair value of contingent consideration (b)	2	—	—	—	2	0.02
Other charges (c)	4	0.1	—	—	3	0.02
Gains and losses on investments (d)	—	—	(4)	15	11	0.10
Other gains (e)	—	—	3	—	(9)	(0.08)
Amortization expense	127	1.3	(32)	—	95	0.84
ETB	—	—	(9)	—	(9)	(0.08)
As adjusted	\$ 1,541	15.6 %	\$ (330)	\$ 34	\$ 1,011	\$ 8.93

## Non-GAAP reconciliations

- (a) For both the three and twelve months ended December 31, 2025 and 2024, the pre-tax impact represents costs primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business. The following table summarizes the pre-tax impact of restructuring and integration charges on our consolidated statements of operations:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	(dollars in millions)			
Cost of services	\$ 4	\$ 8	\$ 12	\$ 27
Selling, general and administrative	11	9	40	37
Other operating (income) expense, net	1	—	1	(2)
Operating income	\$ 16	\$ 17	\$ 53	\$ 62

- (b) The pre-tax impact for all periods relates to the change in the fair value of the contingent consideration accrual associated with previous acquisitions. Such impact is recorded in other operating (income) expense, net in our consolidated statement of operations.
- (c) The pre-tax impact for the three and twelve months ended December 31, 2025 primarily includes \$7 million of charges to earnings related to legal matters (recorded in selling, general and administrative expenses in our consolidated statement of operations). The pre-tax impact for the twelve months ended December 31, 2025 also includes an impairment charge of \$29 million on certain long-lived assets related to the exit of a business and \$15 million of charges to earnings related to legal matters. Such amounts are recorded in other operating (income) expense, net in our consolidated statement of operations. The following table summarizes the pre-tax impact of these other items on our consolidated statement of operations:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	(dollars in millions)			
Cost of services	\$ —	\$ 2	\$ —	\$ 2
Selling, general and administrative	7	—	7	2
Other operating (income) expense, net	1	—	45	—
Operating income	\$ 8	\$ 2	\$ 52	\$ 4

- (d) For all periods presented, the pre-tax impact represents gains and losses associated with changes in the carrying value of our strategic investments, principally recorded in other income, net.

## Non-GAAP reconciliations

- (e) The twelve months ended December 31, 2025 includes a \$46 million pre-tax gain, recorded in other operating (income) expense, net, from a payroll tax credit under the Coronavirus Aid, Relief, and Economic Security Act associated with the retention of employees. Also, the twelve months ended December 31, 2025 includes a pre-tax gain, recorded in equity in earnings of equity method investees, net of taxes, representing a non-recurring gain related to a lease. The twelve months ended December 31, 2024 principally includes a non-recurring \$8 million pre-tax gain, recorded in other income, net, associated with a foreign exchange forward contract utilized in conjunction with an acquisition. The following table summarizes the pre-tax impact of these other gains on our consolidated statements of operations:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	(dollars in millions)			
Other operating (income) expense, net	\$ —	\$ —	\$ 46	\$ —
Other income, net	\$ —	\$ 3	\$ —	\$ 12
Equity in earnings of equity method investees, net of taxes	\$ —	\$ —	\$ 8	\$ —

- (f) For restructuring and integration charges, other gains/charges, gains and losses on investments and amortization expense, income tax impacts, where recorded, were primarily calculated using combined statutory income tax rates of 25.5% for both 2025 and 2024. No income tax impact was recorded on gains/losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions. The three and twelve months ended December 31, 2025 include \$5 million of income tax expense related to the disposal of a business.

## Non-GAAP reconciliations

The outlook for adjusted diluted EPS represents management's estimates for the full year 2026 before the impact of special items. Further impacts to earnings related to special items may occur throughout 2026. Additionally, the amount of ETB is dependent upon employee stock option exercises and our stock price, which are difficult to predict. The following table reconciles our 2026 outlook for diluted EPS under GAAP to our outlook for adjusted diluted EPS:

	Low	High
Diluted EPS	\$ 9.45	\$ 9.65
Restructuring and integration charges (a)	0.07	0.07
Amortization expense (b)	1.03	1.03
Other charges (c)	0.11	0.11
ETB	(0.16)	(0.16)
Adjusted diluted EPS	<u>\$ 10.50</u>	<u>\$ 10.70</u>

- (a) Represents estimated pre-tax charges of \$12 million primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.
- (b) Represents estimated pre-tax amortization expenses of \$155 million. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.
- (c) Principally includes estimated pre-tax net charges of \$12 million associated with the estimated change in the fair value of the contingent consideration accrual associated with previous acquisitions. Such estimate is subject to the risks and uncertainties discussed in the "Safe Harbor Disclosure" section above. No income tax impacts were recorded on the change associated with the contingent consideration accrual.