



# Q1 2026 Performance

A strong start to the year

## Q1 2026

Total revenue

\$2.90 billion

↑ 9.2%<sup>1</sup>

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

15.4%

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

\$2.50 per share

↑ 13.1%<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 Q1 earnings press release on our [Investor Relations site](#).



Our more than 9% revenue growth, almost entirely organic, and approximately 13% adjusted diluted earnings per share growth reflect our team’s disciplined execution delivering innovative solutions for our customers’ evolving needs.

**We are raising our revenue and earnings per share guidance for the year given our robust first quarter performance and continued strategic focus.**

— Jim Davis, Chairman, CEO, and President

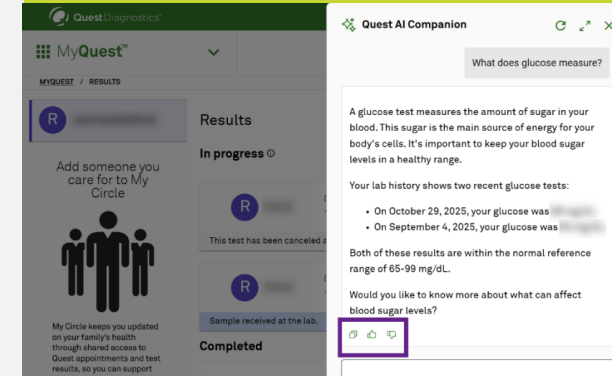
## Revised 2026 guidance



Revenue: \$11.78B - \$11.90B

Adjusted diluted EPS<sup>2</sup>: \$10.63 - \$10.83

## Q1 2026 Highlights



Introduced AI Companion within myQuest app to transform complex testing report data into clear, plain language to empower patients and physicians to focus on decision-making instead of data gathering



Launched Quest Flow Cytometry MRD for Myeloma, a novel blood test that provides high-sensitivity, cost-effective methods to assess measurable residual disease in patients with myeloma blood cancer



Onboarded Corewell Health employees, advanced joint venture efforts and began implementation of Co-Lab Solutions across all 21 Corewell Health hospitals to support greater access, efficiency, and quality

1. All percentages are based on comparisons to the same period of 2025. 2. This is a non-GAAP financial measure. Please refer to the “Data Tables” section at the end of this presentation for a reconciliation to the comparable GAAP measure. 3. Reported operating income as a percentage of net revenue was 13.8%. Reported diluted EPS of \$2.24, up 15.5% over prior year period.



# Supplemental Financial Information

Q1 2026

April 21, 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 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.

# First quarter 2026 financial results

(dollars in millions, except per share data)	Three Months Ended March 31,		
	2026	2025	Change
<b>Reported</b>			
<b>Net revenues</b>	\$2,895	\$2,652	9.2%
Diagnostic information services revenues	\$2,832	\$2,589	9.4%
Revenue per requisition			(1.3%)
Requisition volume			10.9%
Organic requisition volume			10.8%
<b>Operating income (a)</b>	\$399	\$346	15.5%
<b>Operating income as a percentage of net revenues (a)</b>	13.8%	13.0%	0.8%
<b>Net income attributable to Quest Diagnostics (a)</b>	\$252	\$220	14.4%
<b>Diluted EPS (a)</b>	\$2.24	\$1.94	15.5%
<b>Cash provided by operations</b>	\$278	\$314	(11.6%)
<b>Capital expenditures</b>	\$114	\$117	(1.8%)
<b>Adjusted (a)</b>			
<b>Operating income</b>	\$447	\$406	10.0%
<b>Operating income as a percentage of net revenues</b>	15.4%	15.3%	0.1%
<b>Net income attributable to Quest Diagnostics</b>	\$281	\$251	12.1%
<b>Diluted EPS</b>	\$2.50	\$2.21	13.1%

(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

	Updated Guidance		Prior Guidance	
	Low	High	Low	High
Net revenues	\$11.78B	\$11.90B	\$11.70B	\$11.82B
Net revenues increase	6.8%	7.8%	6.0%	7.1%
Reported diluted EPS	\$9.58	\$9.78	\$9.45	\$9.65
Adjusted diluted EPS	\$10.63	\$10.83	\$10.50	\$10.70
Cash provided by operations	Approximately \$1.75B		Approximately \$1.75B	
Capital expenditures	Approximately \$550M		Approximately \$550M	

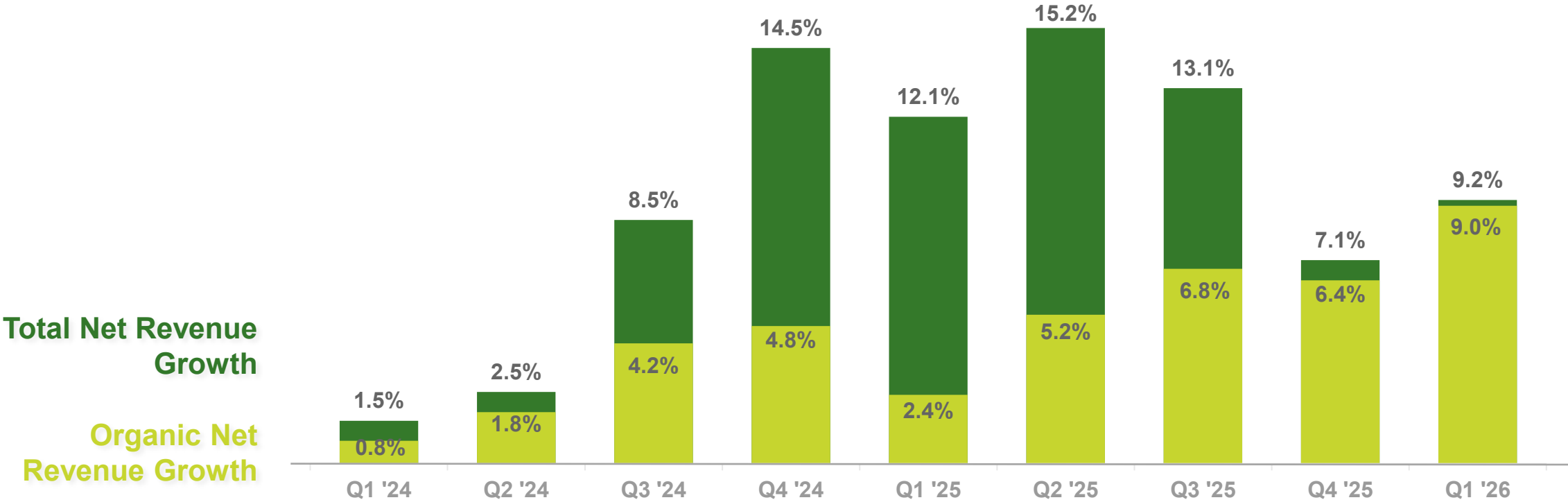
Note: A reconciliation of Reported Diluted EPS to Adjusted Diluted EPS is included in the "Data Tables" section at the end of this presentation.



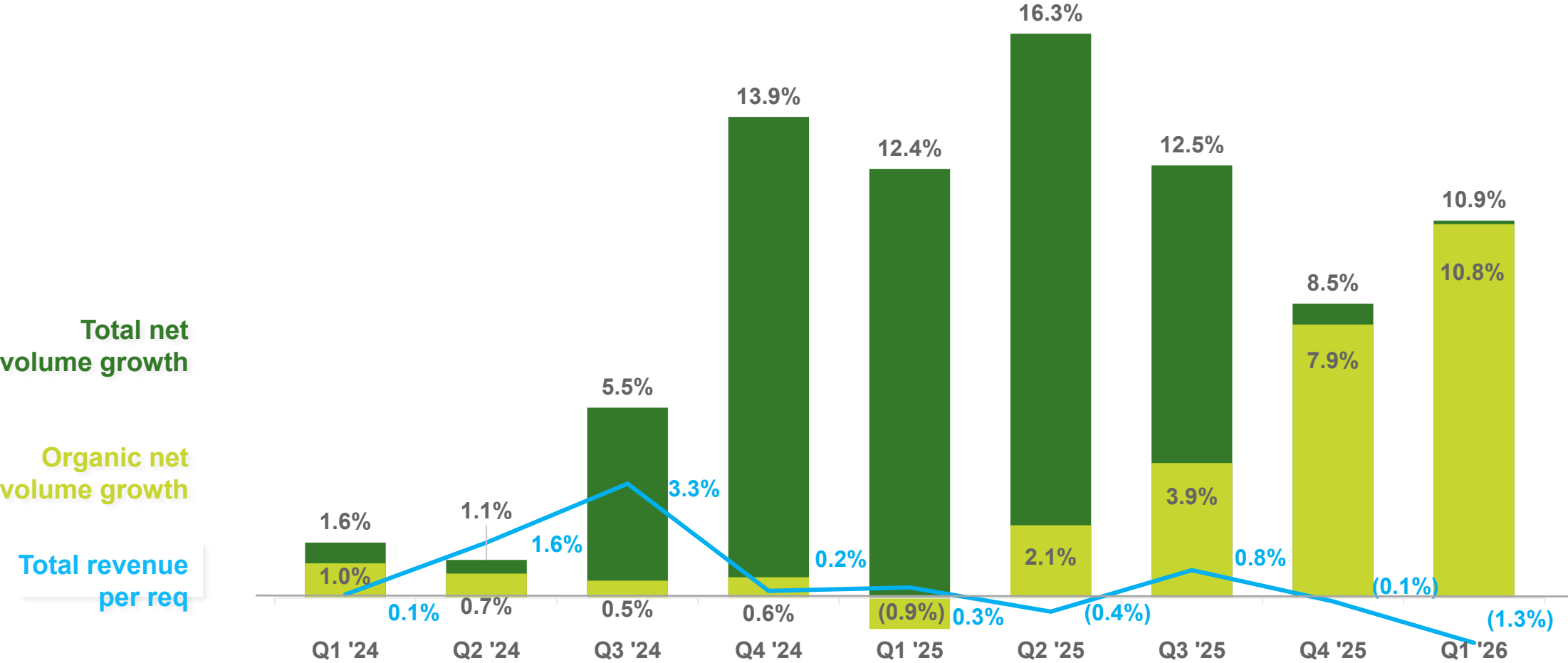
## Underlying assumptions for full year 2026 guidance

- Revenue growth of **approximately 6.8% to 7.8% expected**, not including any contribution from prospective M&A
- Operating margin **expected to expand** versus the prior year
- Share count and interest expense **to be consistent** with 2025
- Adjusted effective **tax rate expected to increase approximately 100bps** in 2026 versus 2025

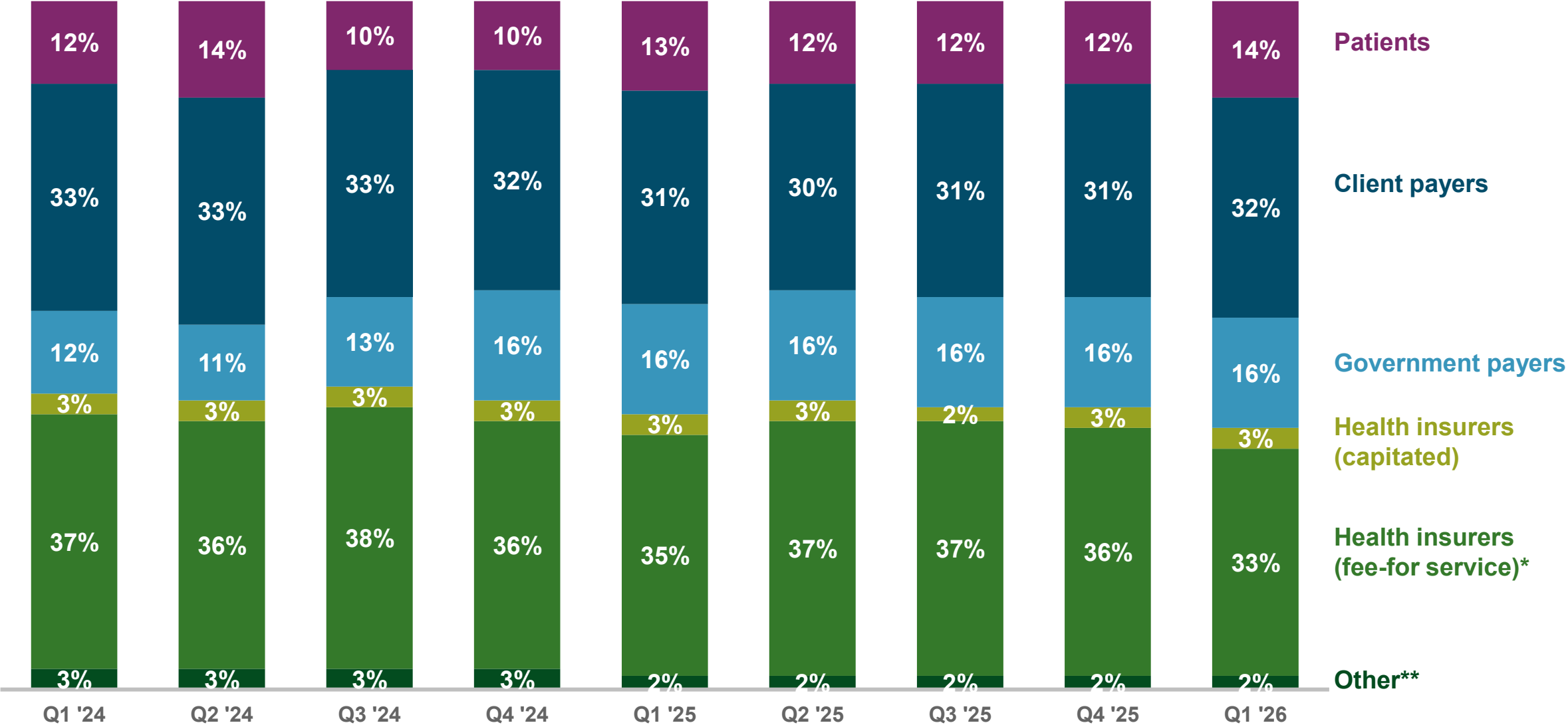
# Q1 revenue growth of +9.2% driven primarily by solid growth in physician, hospital and consumer channels



Q1 revenue per req of -1.3% was impacted as expected by Fresenius Medical Care and Corewell Health mix; Excluding this mix, revenue per req was +~2.5%



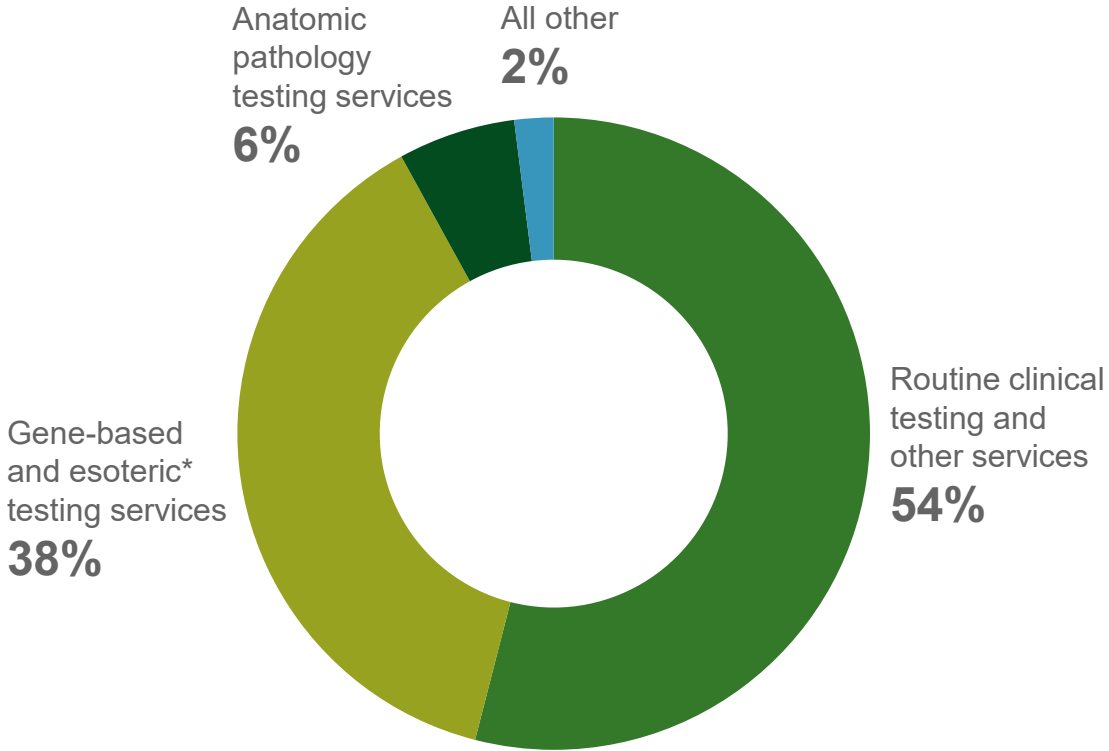
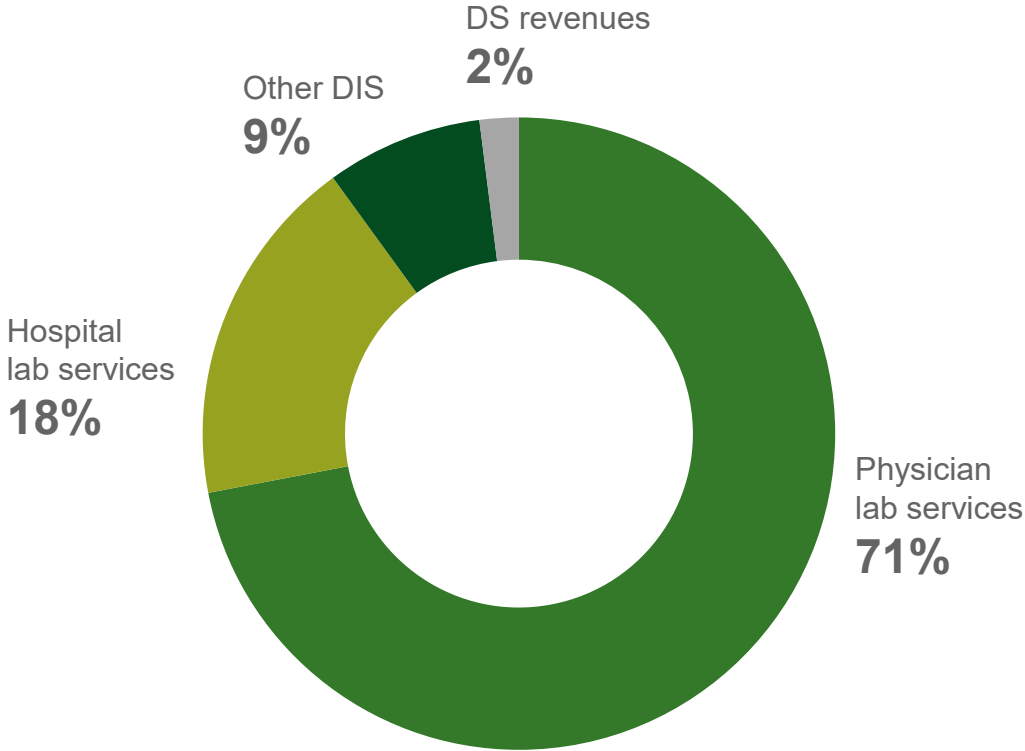
# Trended quarterly net revenues by payer customer type



# 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

	2024					2025					2026
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1
<b>Total net revenue growth</b>	1.5%	2.5%	8.5%	14.5%	6.7%	12.1%	15.2%	13.1%	7.1%	11.8%	9.2%
Organic net revenue growth	0.8%	1.8%	4.2%	4.8%	2.9%	2.4%	5.2%	6.8%	6.4%	5.3%	9.0%
<b>DIS revenue growth</b>	1.7%	2.8%	9.0%	15.1%	7.1%	12.7%	15.7%	13.5%	7.3%	12.2%	9.4%
Total revenue per requisition	0.1%	1.6%	3.3%	0.2%	1.3%	0.3%	(0.4%)	0.8%	(0.1%)	0.1%	(1.3%)
Total requisition volume	1.6%	1.1%	5.5%	13.9%	5.5%	12.4%	16.3%	12.5%	8.5%	12.3%	10.9%
Organic requisition volume	1.0%	0.7%	0.5%	0.6%	0.7%	(0.9%)	2.1%	3.9%	7.9%	3.4%	10.8%
<b>DS revenue growth</b>	(5.0%)	(8.8%)	(7.9%)	(3.5%)	(6.3%)	(7.7%)	(3.1%)	(1.0%)	(0.9%)	(3.3%)	0.8%

# Trended quarterly net revenues by payer customer type

	2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Healthcare insurers											
Fee-for-service	37%	36%	38%	36%	37%	35%	37%	37%	36%	36%	33%
Capitated	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%
Total healthcare insurers	40%	39%	41%	39%	40%	38%	40%	39%	39%	39%	36%
Government payers	12%	11%	13%	16%	13%	16%	16%	16%	16%	16%	16%
Client payers	33%	33%	33%	32%	33%	31%	30%	31%	31%	31%	32%
Patients (a)	12%	14%	10%	10%	11%	13%	12%	12%	12%	12%	14%
<b>Total DIS</b>	97%	97%	97%	97%	97%	98%	98%	98%	98%	98%	98%
DS	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%
<b>Net revenues</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Trended annual net revenues by customer channel

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

# 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

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(in millions, except per share data)	
<b>Amounts attributable to Quest Diagnostics' common stockholders:</b>		
Net income attributable to Quest Diagnostics	\$ 252	\$ 220
Less: earnings allocated to participating securities	1	1
Earnings available to Quest Diagnostics' common stockholders - basic and diluted	<u>\$ 251</u>	<u>\$ 219</u>
Weighted average common shares outstanding - basic	110	111
Effect of dilutive securities:		
Stock options and performance share units	2	2
Weighted average common shares outstanding - diluted	<u>112</u>	<u>113</u>
<b>Earnings per share attributable to Quest Diagnostics' common stockholders:</b>		
Basic	<u>\$ 2.27</u>	<u>\$ 1.97</u>
Diluted	<u>\$ 2.24</u>	<u>\$ 1.94</u>

# Non-GAAP reconciliations

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

## Three Months Ended March 31, 2026

(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 399	13.8 %	\$ (74)	\$ 4	\$ 252	\$ 2.24
Restructuring and integration charges (a)	7	0.2	(2)	—	5	0.04
Other charges (b)	4	0.1	(1)	—	3	0.03
Gains and losses on investments (c)	—	—	(2)	7	5	0.05
Amortization expense	37	1.3	(9)	—	28	0.25
ETB	—	—	(12)	—	(12)	(0.11)
As adjusted	\$ 447	15.4 %	\$ (100)	\$ 11	\$ 281	\$ 2.50

## Three Months Ended March 31, 2025

(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	\$ 346	13.0 %	\$ (59)	\$ 18	\$ 220	\$ 1.94
Restructuring and integration charges (a)	19	0.7	(5)	—	14	0.13
Other charges (b)	2	0.1	—	—	2	0.02
Other gains (d)	—	—	2	(8)	(6)	(0.06)
Amortization expense	39	1.5	(9)	—	30	0.26
ETB	—	—	(9)	—	(9)	(0.08)
As adjusted	\$ 406	15.3 %	\$ (80)	\$ 10	\$ 251	\$ 2.21

## Non-GAAP reconciliations

- (a) For both the three months ended March 31, 2026 and 2025, 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:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(dollars in millions)	
Cost of services	\$ 1	\$ 6
Selling, general and administrative	6	13
Operating income	<u>\$ 7</u>	<u>\$ 19</u>

- (b) For both the three months ended March 31, 2026 and 2025, the pre-tax impact primarily represents a loss associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions, recorded in other operating expense, net.
- (c) For the three months ended March 31, 2026, the pre-tax impact represents losses associated with changes in the carrying value of our strategic investments, principally recorded in equity in earnings of equity method investees, net of taxes.
- (d) The three months ended March 31, 2025 includes pre-tax gains of \$8 million, recorded in equity in earnings of equity method investees, net of taxes, principally consisting of a non-recurring gain related to a lease.
- (e) 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 2026 and 2025. No income tax impact was recorded on losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions.

## Non-GAAP reconciliations

- 3) 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:

	<b>Low</b>	<b>High</b>
Diluted EPS	\$ 9.58	\$ 9.78
Restructuring and integration charges (a)	0.10	0.10
Amortization expense (b)	0.99	0.99
Other charges (c)	0.10	0.10
Gains and losses on investments (d)	0.05	0.05
ETB	(0.19)	(0.19)
Adjusted diluted EPS	<u>\$ 10.63</u>	<u>\$ 10.83</u>

- (a) Represents estimated pre-tax charges of \$16 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 \$149 million. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.
- (c) Principally represents estimated pre-tax net losses of \$10 million associated with the increase 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 "Forward Looking Statements" section above. No income tax benefits are recorded on the changes associated with the contingent consideration accrual.
- (d) Income tax impacts were calculated using a combined statutory income tax rate of 25.5%.