



## Quidel Updates Third Quarter Financial Guidance

October 3, 2002

SAN DIEGO--(BUSINESS WIRE)--Oct. 3, 2002--Quidel Corporation (Nasdaq: QDEL), a leading provider of rapid point-of-care (POC) diagnostic tests, today announced that it anticipates lower than expected third quarter revenues of approximately \$14.2 million, and third quarter pre-tax loss per share of approximately \$0.05-0.07.

The Company's third quarter financial performance was largely affected by lower revenues due to certain distributors not making expected quarter-end purchases and changes in distributors' inventory management practices. Third quarter results also were impacted by seasonally lower product demand and a delay in the shipment of the UrinQuick(TM) Urine Chemistry Analyzer. Quidel plans to begin shipping its new UrinQuick instrument during the fourth quarter.

"We are confident end-user demand and market share in our critical product offerings remain strong. As we are continuing to evaluate our distributors' purchasing plans, the Company is not providing financial guidance for the fourth quarter of 2002 or for 2003 at this time. When these issues become more certain, we expect to provide further financial guidance," said S. Wayne Kay, Quidel's president and chief executive.

The Company remains focused on its recently launched infectious vaginitis products, growing demand for influenza and Strep A diagnostic products in Japan, continued lateral flow product line automation and the eventual shift to its proprietary LTF(TM) (Layered Thin Film) technology, and expected future gains in penetrating the urinalysis testing market.

Quidel plans to release third quarter 2002 financial results and to hold an investor conference call on October 30, 2002.

### About Quidel Corporation

Quidel Corporation, a worldwide company helping women and their families live healthy lives, discovers, develops, manufactures and markets rapid point-of-care diagnostic tests for detection of medical conditions and illnesses. These products provide accurate, rapid and cost-effective diagnostic information for acute and chronic conditions associated with women's health in areas such as reproduction and diseases of the elderly. Quidel also provides point-of-care diagnostics for infectious diseases, including influenza A and B, Strep throat, H. pylori infection, chlamydia, infectious mononucleosis and infectious vaginitis. Quidel's products are sold to healthcare professionals for use in physician offices, clinical laboratories and pharmacies, and to consumers through organizations that provide private label, store brand products. These tests provide diagnostic information that enables rapid treatment and improves health outcomes, lowers costs and increases patient satisfaction. For more information, please visit Quidel's Web site at <http://www.quidel.com>.

This press release contains forward-looking statements within the meaning of the federal securities laws that involve material risk and uncertainties. Many possible events or factors could affect our future financial results and performance, such that our actual results and performance may differ materially. As such, no forward-looking statement can be guaranteed. Differences in operating results may arise as a result of a number of factors including, without limitation, seasonality, adverse changes in the competitive and economic conditions in domestic and international markets, actions of our major distributors, manufacturing and production delays or difficulties, adverse actions or delays in product reviews by the FDA and the lower acceptance of our new products than forecast. Forward-looking statements typically are identified by the use of terms such as "may," "will," "should," "might," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements are expressed differently. The risks described under "Risk Factors" and in other sections of our Form 10-K for year ended December 31, 2001, and in other reports and registration statements that we file with the Securities and Exchange Commission from time to time should be carefully considered. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this presentation. We undertake no obligation to publicly release the results of any revision of the forward-looking statements.

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### CONTACT: Quidel Corporation

Paul E. Landers, Vice President & CFO  
858/552-7962

or

Lippert/Heilshorn & Associates  
Ina McGuinness ([imcguinness@lhai.com](mailto:imcguinness@lhai.com))

or

Bruce Voss ([bvoss@lhai.com](mailto:bvoss@lhai.com))  
310/691-7100